



S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

中期業績報告
截至二零二零年九月三十日止六個月

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RESULTS

The Group posted a loss of approximately HK\$70 million for the six months ended 30th September 2020, compared to profit of approximately HK\$16 million in the same period last year. The Group recorded about HK\$560 million in revenue, 20% lower than that of the same period last year.

The performance of the Group during the period was lower than expected, this was mainly due to: (i) the COVID-19 global pandemic has caused a greater influence on our major markets in Europe and the U.S., where some oversea customers have placed less orders to us, hence all the operating units of the Group have been affected to a certain extent; (ii) although appropriate controls have been implemented on the major operating costs, the non-variable and indirect expenses were difficult to be reduced significantly in a short-term, our profit level has been affected; (iii) the operation of Shenzhen plant has been transferred to the other plants in the Greater China Area, thus termination expenses and other related expenditures of approximately HK\$90 million have been recorded.

Since the beginning of the year, the COVID-19 pandemic has been sweeping across the world and brought severe challenges to the global economy. Numerous countries have been suffering from the widespread disruption to economic activities due to COVID-19 pandemic, while the adoption of social distancing measures has also lowered the market demands directly or indirectly. Amid the pandemic, it is the first priority for the Group to secure the health and safety of our staff as well as proactively participate in the pandemic control for the society. Apart from the compliance of the prevention and control requirements implemented by the relevant authorities, we also provide face masks and hand sanitizers to our staff in all plants. Strict measures on body temperature checking and social distancing have been enforced with remarkable achievement. All our fellow staff have participated in the "Universal Community Testing Programme" organized by the HKSAR Government and presented an appreciation letter to the nucleic acid testing support team from the mainland of China. The abovementioned have laid a sound foundation for stabilizing the resumption of work, fighting the pandemic and ensuring the smooth operation of the Group.

業績

本集團截至二零二零年九月三十日止六個月錄得約七千萬港元虧損，去年同期則錄得溢利約一千六百萬港元。營業額約為五億六千萬港元，較去年同期減少百分之二十。

集團期內表現未如理想，主要因為：(i) 新型冠狀病毒疫情全球大流行對歐美主要市場造成較大打擊，部分海外客戶亦因而減少訂單，使集團各營運單元業務發展受到一定程度影響；(ii) 儘管主要經營成本得到適當的控制，集團非變動及間接開支難於短期內大幅縮減、影響利潤水平；(iii) 深圳廠區業務轉移至大中華各廠區，錄得約九千萬港元的員工遣散費用及其它相關支出。

年初至今，新型冠狀病毒疫情席捲全球，給世界經濟帶來嚴峻考驗。全球多國因疫情關係導致廣泛經濟活動中斷，所採取的社交隔離措施都間接或直接降低了市場需求。面對疫情，集團首要任務是保障員工的健康安全及積極參與社會抗疫工作，除遵從有關當局實施的防控要求，我們為所有廠區員工提供口罩、消毒潔手液，並嚴格執行體溫檢查及保持社交距離等措施，成效顯著，更全員響應香港政府推出的「普及社區檢測計劃」及為內地核酸檢測支援隊發送感謝函，為穩復工、戰疫情及保障集團經營暢順奠下良好的基礎。

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Facing the temporary shrink on demand, the Group have decisively adopted a series measures on cost control and satisfactory results have been achieved. The three plants in southern China, including the Shaoguan plant and Guangzhou plant, remained profitable, while profit has also been recorded for the Shenzhen plant if the one-off business transfer expenses were not included.

On the other hand, the Suzhou plant has recorded a loss due to the postponement and suspension of certain business plans of our export customers.

For ASEAN region, since the movement restrictions order in Malaysia has been extended, the progress of resumption of work in Singapore and Malaysia have been affected, which resulted in losses recorded for our companies in Singapore/Malaysia.

Threatening by the risks from the escalation of international trade tensions and global economic recession resulted from the pandemic, in order to maintain our market competitiveness, the Group has flexibly adjusted its strategic targets and operation tactics, with the aim to keep optimizing the market layout and internal management as well as reducing the non-essential operation and human resources expenses to lower the operating cost of the Group. At the same time, the adjustments also orderly promoted the Group's new productivity layout and accelerated the integration of its operations and streamline of its operation plans for southern China, which targeted to make prompt responses when the market recovered to complement the healthy development. Details are set out in the "Business Review and Prospects" section.

Interim Dividend

In order to retain resources for the Group's development, the Board has resolved not to pay an interim dividend for the six months ended 30th September, 2020 (30th September, 2019: Nil).

基於需求面的短暫萎縮，集團果斷採取的一系列成本控制措施取得良好成效，華南三廠包括廣州廠區及韶關廠區均保持盈利狀態，深圳廠區不計入一次性業務轉移開支也錄得盈利。

另一方面，蘇州廠區受出口客戶推遲或暫緩部份業務計劃影響下錄得虧損。

亞世安區域由於馬來西亞境內的行動管制令延長，影響星馬復工進度，導致新加坡／馬來西亞公司錄得虧損。

面對國際貿易緊張局勢升級及疫情帶來全球經濟衰退的風險下，集團靈活調整戰略目標和經營策略以維持市場競爭力，一方面持續優化市場佈局及內部管理，並縮減非必要營運及人力資源開支以降低集團的經營成本，另一方面有序推進集團新產能佈局，加速實現整合併精簡在華南地區運營的計劃，務求在市況復甦時能迅速作出反應，配合集團的健康發展。詳情載於「業務概況及前瞻」。

中期股息

為保留資源以供集團發展之用，董事會決定不派發截至二零二零年九月三十日止六個月的中期股息（二零一九年九月三十日止六個月：零）。

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BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

During the period under review, the COVID-19 pandemic has brought tremendous challenges to the operating activities of enterprises over the world. We were the earliest one to resume works and productions among the industry, however, the continuous implementations of measures, such as lockdowns of cities and countries and restrictions on entry and exit, due to the widespread of the pandemic in the major economies of Europe and the U.S. have caused huge strikes on economic components including supply chains, logistics and retails. Under the sluggish demand and economic growth, the customers are prudent and conservative for order placements. Nevertheless, the Group's management has taken timely and decisive measures to arrange for contract fulfillment and speedily adjustments on the plan of general orders management during the initial period of the outbreak. Product prices have been also marked in a prudent manner. As a result, limited negative impact has been posted on our profit margin under the environment of decrease in revenue.

Meanwhile, the Group has been actively promoting the optimization of its internal working process and the upgrade and transformation of its enterprise resources planning system. With the comprehensive promotions of projects, such as automatization and implementation of Amoeba management practice, which have continuously enhanced the efficiencies of our staff, while coupled by the gradual completion of the supply chain platform layout, the raw materials costs have been effectively reduced. As a result, the plants in Shaoguan and Guangdong have been realizing cost efficiency and contributing add-on values. Profit has also been recorded for the Shenzhen plant if the one-off business transfer expenses were not included. In general, revenue from the southern China operation was declined but profit was improved.

The operation in eastern China has recorded a loss. Some of the external customers have postponed their business promotions due to the weak market condition, which has affected the operation management of the area. The loss from the South East Asia operation has increased. The resumption of works in the area was 2 to 3 months later than the plants in Greater China due to the pandemic, it has to bear part of the downtime costs, which has adversely affected the profit margin of the operation in eastern China.

業務概況及前瞻

香港／中國內地業務

概覽

回顧期內，新型冠狀病毒疫情為全球範圍內眾多企業的經營活動帶來嚴峻考驗，雖然集團於行業中最早落實復工復產，但歐美主要經濟體因疫情持續擴散不間斷實施封城鎖國、出入境限制等措施對供應鏈、物流及零售等經濟環節帶來巨大衝擊，需求放緩及經濟減速使客戶採取審慎、保守訂單策略。然而，集團管理層於疫情爆發之初，已採取及時果斷措施與客戶處理好履約及快速調整總體訂單管理計劃，同時審慎為產品定價，因此在收入放緩的情況下邊際利潤不致受到太大負面的影響。

與此同時，集團正積極推動內部作業流程優化、企業資源規劃系統升級改造，自動化及「阿米巴經營」項目全面推廣等使人員效率持續提升，加上供應鏈平台佈局逐步完善有效降低原材料成本，集團韶關廠區、廣州廠區持續體現成本效益、貢獻附加值，深圳廠區若撇除一次性業務轉移開支也錄得盈利。整體而言，華南業務收入下降但盈利得到改善。

華東業務錄得虧損，部份外銷客戶基於疲弱的市場狀態延遲業務推廣，影響當區營運管理。東南亞業務虧損增加，該地區受制於疫情因素復工相對大中華廠區遲2至3個月，並需承擔部份停運成本，影響東南亞業務的邊際利潤。

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In response to the macro-economic uncertainties and the complicated and ever-changing external environment brought by the COVID-19 pandemic, the Group has speeded up the integrations of business and resources in the Greater China region. It has been continuously expanding the new plants in Shaoguan by ways such as purchasing printing and automation equipment and seeking for talents, which have significantly strengthened the product delivery capabilities and competitiveness in the industry of the production base. The new plant is scheduled to commence operation in early 2021, which will comprehend our industrial presence in the Guangdong-Hong Kong-Macao Greater Bay Area and ensure a stable development for the operation of the Group.

Southern China Operation

For the six months ended 30th September, 2020, the Group's southern China operation remained a stable profit. Under the influences of the prolonged international geopolitical tensions and widespread of COVID-19, the recovery of the consumption market was slow. Except children books, orders from some markets, such as greeting cards and traditional packaging, have shrunk. The three plants in the PRC actively responded to changes in the external environment. During the period, they endeavoured to adopt measures to enhance its operation efficiency, including promotion of innovative workflow designs, multi-dimensional and automatic development and promotion, applications of new services, new materials and new process as well as upgrade of enterprise resources planning system, so as to offset the impact on profit as a result of reduced demand due to economic weakness.

Furthermore, to be well-positioned for the new economy after the pandemic, the Group is currently accelerating the integration of the resources of its plant in Southern China and increasing the capacity of the Shaoguan plant. The progress of the modernized plant project in Shaoguan, which is scheduled to commence operation in the new financial year of 2021/2022, is satisfactory, and will be a new driving force for the Group's performance.

During the first six months of the year, the sales of TEAM GREEN®, an eco-friendly innovative brand of the Group, has recorded a decline due to the sluggish retail market. The Group actively exploited its new product series and increased publicity during the period, which included but not limited to setting up TEAM GREEN® Puzzle Museum in the LOG-ON stores in Causeway Bay and Festival Walk, participating in the 19th China (Shanghai) Toys Exhibition 2020 and jointly launched music boxes for different festivals with internationally renowned chain store brands.

為應對宏觀經濟的不確定性及新冠疫情帶來複雜多變的外部環境，集團加速推進大中華地區的業務及資源整合，繼續加大韶關廠區新廠房、印刷及自動化設備、人才等各方面投資，大幅提升該生產基地的產品交付能力和行業競爭力，新廠區預計於二零二一年上旬投產，完善集團於粵港澳大灣區的產業佈局，保障集團經營穩健發展。

華南業務

截至二零二零年九月三十日止六個月內，集團華南業務保持穩定溢利。持續的國際地緣政治關係緊張及新冠疫情蔓延的因素影響下，消費市場恢復進程緩慢，除兒童圖書外，部份行業訂單如賀卡及傳統包裝等均收縮。華南三廠積極應對外部形勢變化，於期內努力不懈推動工作流程設計創新、多維度自動化開發和推廣、新服務、新材料、新工藝應用、企業資源規劃系統升級等措施以提高經營效益，抵銷經濟疲弱導致需求減少對盈利的影響。

此外，集團正加快整合華南廠區資源，提升韶關廠的產能，為疫後新經濟做好準備。韶關現代化廠房項目進展理想，預計於二零二一／二二年新財政年度投產，打造新的業績增長點。

集團創新設計的環保產品品牌TEAM GREEN®業務上半年銷量因零售市道疲弱下降，期內積極開拓新產品系列及加強品牌宣傳，如於銅鑼灣、又一城LOG-ON設立TEAM GREEN® Puzzle Museum、參加第19屆2020中國（上海）玩具展及聯同國際知名連鎖店品牌推出不同形式節日的音樂盒等。

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Eastern China operation

During the period under review, the revenue of the eastern China operation dropped and recorded a loss. The shutdowns in major European and American consumption markets, resulting in the decline in revenues from greeting cards and technological products. Our management team has promptly adjusted the market composition, strengthened the development of the market of the mainland China, and further explored into the market potential of its existing customers in order to reach-out to customers in cosmetic, stationery and household goods industries, which has boosted a growth in domestic sales. On the other hand, investments in the establishment of intellectual and technical production platforms have been increased. For example, our automation improving technology in ballpoint printing projects is leading in the industry. The applications of six-axis parallel robots in the material distribution process and the upgrade in technology on automatic paper feeding equipment for manual hot stamping machines can reduce the fatigue of manual operation while improving efficiency. During the period, Suzhou Municipal Government conducted a visit to Suzhou Team Green Home Products Limited and appreciated the development of TEAM GREEN® in the Greater China region.

Southeast Asia Business

During the period, the revenue of the South East Asia operation dropped and recorded a loss. Due to the COVID-19 pandemic, lockdown and movement restrictions have been implemented in Singapore and Malaysia, respectively, which have resulted in the delay in the resumption plans for the plants in southeast Asia. Disruption of business activities and weakened sentiment in customer consumption have brought challenges to the geographical diversified strategies of the Group. Despite the challenges in operations, our management team was dedicated to closely communicate with the customers and handled the order execution plans. It has developed cooperation approaches with certain famous international brands from different industries, so as to be well-prepared for the business growth in the second-half of the year.

華東業務

回顧期內，華東業務收入下降並錄得虧損。歐美主要消費市場處於停擺狀態使賀卡及科技類產品收入減少，管理團隊迅速調整市場結構，加大中國內地市場開發力度，並深入挖掘現有大客戶的市場潛力，拓展化妝品、文化用品、家居用品等行業客戶，促進內銷業務錄得增長。另一方面加大投入智慧化、資訊化製造平台的建設，比如印刷品點珠項目自動化改造技術全面領先同行，六軸機器人應用於各材料配送工序、手動燙金機自動續紙設備技術升級改造等均提升效率的同時降低人力操作的疲勞度。期內蘇州市政府蒞臨參觀蘇州綠團家飾有限公司，對TEAM GREEN®品牌大中華地區業務發展給予讚賞。

東南亞業務

東南亞業務於期內收入下跌及錄得虧損。基於疫情因素新加坡封城、馬來西亞實施行動管制等推遲了東南亞廠區的復工計劃，業務活動中斷以及客戶消費情緒減弱對集團的地域多元化策略帶來考驗。儘管面對營運上的種種挑戰，管理團隊克盡己任，與客戶保持緊密溝通處理好訂單執行計劃，並已與若干來自不同行業的著名國際品牌落實合作方針，為下半年業務增長做好前期工作。

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Prospects

In the World Economic Outlook report released in October 2020, the International Monetary Fund (IMF) expected that the global economy will experience a great recession of -4.4%, while there will be a growth of 5.2% in 2021. The global economy is recovering yet, it is likely to go through a process that takes a long-time and with hardships and uncertainties. In light of the uncertain recovery prospects, the management is proactively undertaking numerous measures to seek sources of revenue while cutting expenses. The measures are targeted to serve our existing quality customers and continue to put more efforts in exploring for domestic and foreign markets. In compliance with the new development policy of domestic and international dual cycle implemented by the Chinese government, we will actively and try our best to create values for the Company and Shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 30th September, 2020, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$330 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$2.2 million compared to approximately HK\$4.8 million recorded in the same period of 2019.

As at 30th September, 2020, the Group had a working capital surplus of approximately HK\$20 million compared to a working capital surplus of approximately HK\$137 million as at 30th September, 2019. The Group was in net cash position as at 30th September, 2020 and 2019. The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2020, certain assets of the Group with an aggregate book carrying value of approximately HK\$12 million (30th September, 2019: HK\$23 million) were pledged to secure the banking facilities of the Group.

未來展望

國際貨幣基金組織(IMF)在二零二零年十月發布最新的《世界經濟展望》報告中，預計二零二零年全球經濟仍將深度衰退-4.4%，二零二一年則增長5.2%。儘管全球經濟正在恢復，但很可能要經歷一個漫長、坎坷且充滿不確定的過程。面對復甦前景不明朗，管理層正積極採納眾多措施開源節流，著力服務好現有優質客戶的同時，持續加大力度開拓國內外市場，配合國家國內國際雙循環新發展方針，保持積極態度、努力為公司和股東創造價值。

流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零二零年九月三十日，集團的現金及銀行結餘及短期銀行存款共約三億三千萬港元。

回顧期內，集團的利息支出約為二百二十萬港元，二零一九年同期約為四百八十萬港元。

於二零二零年九月三十日，集團營運資金錄得約二千萬港元盈餘，而二零一九年九月三十日則有約一億三千七百萬港元盈餘。集團截至二零二零年及二零一九年九月三十日為淨現金狀況。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零二零年九月三十日，本集團合共賬面淨值約一千二百萬港元(二零一九年九月三十日：二千三百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

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All land use rights and buildings of Starlite Printers (Shenzhen) Co., Ltd (“Starlite Shenzhen”) with a total net book value of approximately HK\$29 million as at 30th September, 2020 have been pledged to the Lender as security for the loan advanced to Starlite Shenzhen pursuant to the loan agreement dated 21st February, 2020 entered into between the Lender and Starlite Shenzhen.

EXCHANGE RATE EXPOSURE

All the Group’s assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Chinese Renminbi, Malaysian Ringgit, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi denominated sales revenue helps to reduce the Group’s commitments of Renminbi-denominated operating expenses in China. Transaction values involving Euro were primarily related to the Group’s purchase of machinery.

HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 3,800 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a share option scheme under which share options can be granted to certain employees including executive directors and non-executive directors of the Company (excluding independent non-executive directors) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

按二零二零年二月二十一日貸方及星光印刷(深圳)有限公司(「星光深圳」)簽訂的貸款協議，星光深圳已將其於二零二零年九月三十日賬面淨值約為二千九百萬港元的所有土地使用權及樓宇，抵押給貸方作為借予星光深圳貸款的抵押。

匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、馬來西亞元、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及歐元之交易額，主要為集團購買機器付出。

人力資源發展

集團現僱用約三千八百名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工包括本公司執行董事及非執行董事(不包括獨立非執行董事)授予購股權。集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2020, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares of the Company

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Total	Approximate% of total shareholding
董事姓名	身份	個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	202,842,677 (Note 1) (附註1)	—	—	202,842,677	38.63%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation 實益擁有及受控制公司之權益	88,843,200 (Note 1) (附註1)	—	1,012,901 (Note 2) (附註2)	89,856,101	17.11%
Mr. Poon Kwok Ching 潘國政先生	Beneficial owner 實益擁有	118,000	—	—	118,000	0.02%

Notes:

- On 29th September, 2020, Ms. Yeung Chui (“Ms. Yeung”) entered into an agreement with Mr. Lam Kwong Yu (“Mr. Lam”) for the sale of 8,927,200 shares (the “Disposal Shares”) in the capital of the Company from Ms. Yeung to Mr. Lam, which was completed on 9th October, 2020. Accordingly, the personal interest of Mr. Lam in the shares of the Company as at 30th September, 2020 includes his interest in the Disposal Shares; and the personal interest of Ms. Yeung in the shares of the Company as at 30th September, 2020 also includes the Disposal Shares since her interest in the Disposal Shares only ceased on 9th October, 2020.
- Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

權益披露

董事於股份及購股權之權益

於二零二零年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之好倉

附註：

- 於二零二零年九月二十九日楊翠女士（「楊女士」）與林光如先生（「林先生」）簽訂一份協議，由楊女士出售8,927,200股（「出售股份」）本公司股份予林先生，交易於二零二零年十月九日完成。因此，於二零二零年九月三十日林先生於本公司股份的個人權益包括此等出售股份的權益。而楊女士於二零二零年九月三十日於本公司股份的個人權益亦包括此等出售股份的權益，因其於出售股份的權益於二零二零年十月九日終止。
- 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本均由楊翠女士實益擁有及控制。

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Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2020, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

Share option scheme

A new share option scheme has been adopted by the Company since 15th August, 2012 (the “New Share Option Scheme”) to replace a share option scheme which had been adopted on 6th September, 2002 (the “Old Share Option Scheme”). The Company may grant options to the participants as set out in the New Share Option Scheme. On the basis of 525,135,288 shares in issue on date of adoption of the New Share Option Scheme, the maximum number of shares that can be issued upon exercise of options that may be granted under the New Share Option Scheme is 52,513,528 shares.

Summary of the New Share Option Scheme was as follows:

1. Purpose of the New Share Option Scheme

To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.

2. Participants of the New Share Option Scheme

- (i) Any full-time employee of the Company or of any subsidiary; and
- (ii) Any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary.

除上文所披露者外，於二零二零年九月三十日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司由二零一二年八月十五日起已採納新購股權計劃（「新購股權計劃」）以取代於二零零二年九月六日採納之購股權計劃（「舊購股權計劃」），本公司可按新購股權計劃所述授予購股權給參與人士，根據採納新購股權計劃當日已發行股本525,135,288股計算，若按新購股權計劃行使購股權而需要發行的股份數目最多為52,513,528股。

新購股權計劃的摘要如下：

1. 新購股權計劃目的

為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大本公司及其股份之價值。

2. 新購股權計劃的參與人士

- (i) 本公司或其附屬公司之全職僱員；及
- (ii) 本公司或其附屬公司之執行董事及非執行董事（不包括獨立非執行董事）。

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| <p>3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the interim report</p> <p>The Company may initially grant options representing 52,513,528 shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).</p> <p>The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.</p> | <p>3. 根據新購股權計劃可發行股份總數及於本中期業績報告日期佔已發行股本百分比</p> <p>根據新購股權計劃，本公司初步可授予涉及52,513,528股股份（佔本公司於採納新購股權計劃日期之已發行股本約10%）之購股權。</p> <p>根據本公司採納之新購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據新購股權計劃授予購股權將會超過30%上限，則不可授予購股權。</p> |
| <p>4. Maximum entitlement of each participant under the New Share Option Scheme</p> <p>The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the shares in issue.</p> | <p>4. 每位參與人士根據新購股權計劃可認購的最高數額</p> <p>根據新購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。</p> |
| <p>5. The period within which the shares must be taken up under an option</p> <p>Must not be more than 10 years from the date of offer or grant of the option.</p> | <p>5. 根據購股權須認購股份的期限</p> <p>自購股權提出授予之日起計不得超過十年。</p> |
| <p>6. The minimum period for which an option must be held before it can be exercised</p> <p>An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.</p> | <p>6. 須於行使前持有購股權的最短期限</p> <p>購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期十年以外。</p> |

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7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.

8. The basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:

- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
- (iii) the nominal value of the shares on the date of grant.

9. The remaining life of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 15th August, 2012.

No share option was granted during the six months ended 30th September, 2020.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries or its other associated corporations a party to any arrangement to enable any of the Company's directors, Chief Executive of the Company (including the spouse and children under 18 years old) or members of its management, or its specified undertakings, to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or any other associated companies.

7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限

接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計二十八日期間內接納購股權。

8. 釐定行使價的基準

購股權之行使價由董事會釐定，但最少以下列中最高者為準：

- (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或
- (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
- (iii) 於授予購股權當日的股份面值。

9. 新購股權計劃的剩餘期限

新購股權計劃由採納日（即二零一二年八月十五日）起十年內一直生效及有效。

於二零二零年九月三十日止六個月期內並無授出任何購股權。

除上述披露者外，於期內任何時間，本公司或其任何附屬公司或其任何相聯法團，概無參與任何安排，導致本公司董事、本公司執行長（包括其配偶及十八歲以下的子女）或其管理層成員，或其指明的公司，持有本公司或其他相聯法團的任何股份、相關股份或債券的權益或淡倉。

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Directors' interests in contracts

Save as disclosed in Note 22 to the accompanying interim financial information, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2020, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the Shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate% of Shareholding 佔股權之概約百分比
Ms. Li Lin 李琳女士	interest of spouse 配偶權益	202,842,677 (Note 1) (附註1)	38.63%

Note:

- Ms. Li Lin ("Ms. Li") is the spouse of Mr. Lam Kwong Yu ("Mr. Lam") (director and controlling shareholder of the Company), by virtue of SFO she is deemed to be interested in the shares held by Mr. Lam. The shares held by Mr. Lam and Ms. Li were the same block of shares.

Save as disclosed above, as at 30th September, 2020, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事於合約內之利益

除於隨附之中期財務資料附註22披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

主要股東

就本公司董事或執行長所知，於二零二零年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東（本公司董事或執行長除外）如下：

主要股東於本公司股份之好倉

附註：

- 李琳女士（「李女士」）為林光如先生（「林先生」）（本公司之董事及控股股東）之配偶，根據證券及期貨條例，她被視作擁有林先生持有本公司股本的權益。林先生及李女士持有的股份實指同一股份權益。

除上文所披露者外，於二零二零年九月三十日，概無任何人士（本公司董事或執行長除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

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AUDIT COMMITTEE

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of unaudited interim financial information for the six months ended 30th September, 2020.

REMUNERATION COMMITTEE

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

NOMINATION COMMITTEE

The Nomination Committee is composed of Chairman of the Board, one Non-Executive Director and the three Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

CORPORATE GOVERNANCE FUNCTION

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee, the Board has delegated the function to a senior management committee that lead by Executive Directors to perform the corporate governance function.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2020.

審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。審核委員會已與管理層審議本集團採用之會計政策，及商討審計、風險管理及內部監控系統、以及財務匯報事項，包括審議此等截至二零二零年九月三十日止六個月未經審核之中期財務資料。

薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。

提名委員會

提名委員會由本公司董事會主席、一位非執行董事及三位獨立非執行董事組成。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

企業管治功能

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會已將企業管治功能授權予由執行董事領導，並由高級管理人員組成的委員會負責。

買賣或購回股份

本公司或其任何附屬公司於截至二零二零年九月三十日止六個月內並無買賣或贖回本公司任何上市證券。

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CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the six months ended 30th September, 2020 except for the deviations as mentioned below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operating of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Non-Executive Directors.

Code Provision A.2.7 stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election. The Non-Executive Directors (including Independent Non-Executive Directors) of the Company have not been appointed for a specific term as they are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Yeung Chui was unable to attend the Special General Meeting and Annual General Meeting of the Company held on 8th April, 2020 and 19th August, 2020 respectively as she was engaged in other prior business commitments.

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零二零年九月三十日止六個月期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》及《企業管治報告》所載企業管治常規守則（「企業管治常規守則」）之守則條文。

守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為非執行董事，故足以確保有關權力及職權能充分平衡。

守則條文第A.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

守則條文第A.4.1條規定非執行董事的委任應有年期，並須接受重新選舉。本公司之非執行董事（包括獨立非執行董事）並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上輪值告退及重選。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。楊翠女士因其需出席較早前承諾之商業事務，所以未能出席本公司分別於二零二零年四月八日及二零二零年八月十九日舉行之股東特別大會及股東週年大會。

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COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors.

All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the six months ended 30th September, 2020.

On behalf of the Board
Starlite Holdings Limited
Lam Kwong Yu
Chairman

Hong Kong, 27th November, 2020

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。

全體董事均已確認，截至二零二零年九月三十日止六個月期間，彼等一直遵守標準守則內有關董事買賣證券的準則及行為準則的要求。

承董事會命
星光集團有限公司
主席
林光如

香港，二零二零年十一月二十七日

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

簡明綜合收益表
截至二零二零年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Revenue	收入	5	695,409
Cost of sales	銷售成本		<u>(553,282)</u>
Gross profit	毛利		107,258
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	7	10,467
Selling and distribution costs	銷售及分銷費用		<u>(37,224)</u>
General and administrative expenses	一般及行政開支		<u>(84,429)</u>
Net impairment gains/(losses) on financial assets	金融資產減值 收益/(虧損)淨額		<u>(3,588)</u>
Operating (loss)/profit	經營(虧損)/溢利	8	27,353
Finance income	融資收入		284
Finance costs	融資成本		<u>(4,783)</u>
Finance costs — net	融資成本 — 淨額	9	<u>(4,499)</u>
(Loss)/profit before income tax	除稅前(虧損)/溢利		22,854
Income tax expense	所得稅開支	10	<u>(6,580)</u>
(Loss)/profit for the period attributable to the owners of the Company	期內本公司擁有人 應佔(虧損)/溢利		16,274
(Losses)/earnings per share attributable to the owners of the Company during the period (expressed in HK cents per share)	期內本公司擁有人 應佔每股(虧損)/ 盈利 (每股以港仙呈列)		
— Basic	— 基本	11	<u>3.10</u>
— Diluted	— 攤薄		<u>3.10</u>
Dividends	股息	12	<u>—</u>

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述簡明綜合收益表應與隨附之附註一併細閱。

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**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2020**

簡明綜合全面收益表

截至二零二零年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period	期內(虧損)/溢利	(69,911)	16,274
Other comprehensive income	其他全面收益		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：		
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	(185)	(259)
Currency translation differences	匯兌差異	13,182	(19,971)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損)，除稅後	12,997	(20,230)
Total comprehensive loss for the period, attributable to the owners of the Company	期內本公司擁有人應佔全面虧損總額	(56,914)	(3,956)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附之附註一併細閱。

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CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2020

簡明綜合財務狀況表

於二零二零年九月三十日

			Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	293,856	289,832
Right-of-use assets	使用權資產		32,791	32,697
Prepayments for non-current assets	非流動資產之預付款		10,151	1,511
Deposit	按金		568	549
Deferred income tax assets	遞延所得稅資產		1,635	1,604
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		1,233	1,418
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		8,118	13,335
			<u>348,352</u>	<u>340,946</u>
Current assets	流動資產			
Inventories	存貨		88,223	107,089
Trade and bill receivables	貿易應收賬款及票據	14	292,476	154,522
Prepayments and deposits	預付款項及按金		21,817	21,459
Tax recoverable	可收回所得稅款		747	1,153
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款		201	201
Cash and cash equivalents	現金及現金等值		329,424	232,199
			<u>732,888</u>	<u>516,623</u>
Total assets	總資產		<u>1,081,240</u>	<u>857,569</u>

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		Note 附註	Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔 權益			
Share capital	股本	18	52,514	52,514
Reserves	儲備	20	307,655	396,077
Total equity	權益總額		360,169	448,591
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	融資	15	952	9,167
Deferred revenue	遞延收入		524	604
Lease liabilities	租賃負債		1,397	2,458
Deferred income tax liabilities	遞延所得稅負債		5,436	5,436
			8,309	17,665
Current liabilities	流動負債			
Trade and bill payables	貿易應付賬款及票據	16	152,305	84,752
Accruals and other payables	應計負債及其他 應付款		226,906	155,098
Contract liabilities	合約負債		—	4,646
Current income tax liabilities	即期所得稅負債		31,329	28,866
Borrowings	融資	15	85,253	113,079
Amounts due to the Purchaser	應付買方款項	17	212,264	—
Lease liabilities	租賃負債		4,495	4,671
Deferred revenue	遞延收入		210	201
			712,762	391,313
Total liabilities	負債總額		721,071	408,978
Total equity and liabilities	權益及負債總額		1,081,240	857,569

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附之附註一併細閱。

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**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2020**

簡明綜合權益變動表

截至二零二零年九月三十日止六個月

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st April, 2020	於二零二零年四月一日結餘	52,514	396,077	448,591
Comprehensive income	全面收益			
Loss for the period	期內虧損	—	(69,911)	(69,911)
Other comprehensive income	其他全面收益			
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	(185)	(185)
Currency translation differences	滙兌差異	—	13,182	13,182
Total comprehensive loss for the period	期內全面虧損總額	—	(56,914)	(56,914)
Transaction with owners in their capacity as owners	擁有人以擁有人身份的交易			
Final and special dividends for the year ended 31st March, 2020	二零二零年三月三十一日止年度末期及特別股息	—	(31,508)	(31,508)
Balance at 30th September, 2020	於二零二零年九月三十日結餘	<u>52,514</u>	<u>307,655</u>	<u>360,169</u>
Balance at 1st April, 2019	於二零一九年四月一日結餘	52,514	416,097	468,611
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	16,274	16,274
Other comprehensive income	其他全面收益			
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	(259)	(259)
Currency translation differences	滙兌差異	—	(19,971)	(19,971)
Total comprehensive loss for the period	期內全面虧損總額	—	(3,956)	(3,956)
Balance at 30th September, 2019	於二零一九年九月三十日結餘	<u>52,514</u>	<u>412,141</u>	<u>464,655</u>

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附之附註一併細閱。

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**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2020**

簡明綜合現金流量表

截至二零二零年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動之現金(流出)/流入淨額	(22,239)	21,267
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(31,338)	(15,493)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	1,987	126
Proceed from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產之所得收入	5,852	—
Decrease in short-term bank deposits with maturity over 3 months from the date of deposits	超過三個月到期之短期銀行存款減少	—	15,749
Amounts due to the Purchaser	應付買方款項	58,581	—
Interest received	已收利息	1,015	284
Net cash generated from investing activities	投資活動產生之現金淨額	36,097	666
Cash flows from financing activities	融資活動之現金流量		
Proceeds from long-term bank loans	新增銀行長期貸款	10,000	—
Repayments of long-term bank loans	償還銀行長期貸款	(31,631)	(41,793)
Proceeds from short-term bank loans	新增銀行短期貸款	15,008	56,111
Repayments of short-term bank loans	償還銀行短期貸款	(30,249)	(65,975)
Amounts due to the Purchaser	應付買方款項	149,721	—
Principal elements of lease payment	租賃付款本金部份	(2,604)	(1,834)
Payment of dividends	已付股息	(31,508)	—
Net cash generated from/(used in) financing activities	融資活動之現金流入/(流出)淨額	78,737	(53,491)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/(減少)淨額	92,595	(31,558)
Cash and cash equivalents, beginning of period	期初之現金及現金等值	232,199	249,982
Exchange gains/(losses) on cash and cash equivalent	現金及現金等值之匯兌收益/(虧損)	4,630	(11,681)
Cash and cash equivalents, end of period	期末之現金及現金等值	329,424	206,743

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Analysis of the balances of cash and cash equivalents

現金及現金等值結餘分析

		Unaudited	
		未經審核	
		As at 30th September,	
		於九月三十日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	329,424	206,743
Bank balances and cash	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	200,587	206,743
Short-term bank deposits with maturity less than 3 months	到期日少於三個月之短期銀行存款	128,837	—
Bank balances and cash	銀行結餘及現金	329,424	206,743
Short-term bank deposits with maturity over 3 months	到期日超過三個月之短期銀行存款	201	201
		329,625	206,944

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附之附註一併細閱。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

Starlite Holdings Limited (“the Company”) and its subsidiaries (together the “Group”) are principally engaged in the printing and manufacturing of packaging materials, labels, and paper products, including environmental friendly products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 27th November, 2020.

2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Accounting policies

The accounting policies applied to this unaudited condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31st March, 2020 as described in those annual financial statements except for the adoption of new and amended standards and interpretations effective for the reporting period beginning on or after 1st April, 2020. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

簡明綜合中期財務資料附註

1 一般資料

星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的主要業務為印刷及製造包裝材料、標籤、及紙類製品，包括環保產品。

本公司於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，本未經審核簡明綜合中期財務資料以港元(港元)呈列。此未經審核簡明綜合中期財務資料於二零二零年十一月二十七日獲董事會批准刊發。

2 編製基準

此等截至二零二零年九月三十日止六個月未經審核的簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等未經審核簡明綜合中期財務資料應連同截至二零二零年三月三十一日止年度的年度財務報表(乃按香港財務報告準則(「香港財務報告準則」)編製)一併細閱。

3 會計政策

除採納於二零二零年四月一日報告期間開始或以後生效的新訂及經修訂準則以及詮釋外，此等未經審核簡明綜合中期財務資料採用之會計政策均與截至二零二零年三月三十一日止年度的年度財務報表內所披露的一致。預提所得稅採用適用於預期全年總收入的稅率計算撥備。

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3 Accounting policies (Continued)

(a) New and amended standards and conceptual framework adopted by the Group

The following amendments to standards and conceptual framework have been adopted by the Group for the financial period beginning on or after 1st April, 2020:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of a Business
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Interest Rate Benchmark Reform
Conceptual Framework for financial reporting 2018	Revised Conceptual Framework for Financial Reporting

These amendments to standards and conceptual framework are mandatory for financial years commencing on or after 1st April, 2020. The impact of these new standards on the Group's condensed consolidated interim financial information is not significant.

The Group has not adopted any new or amended standards or interpretations that are not yet effective for interim period.

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and price risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March, 2020.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

3 會計政策 (續)

(a) 本集團已採納的新訂及經修訂準則以及概念框架

本集團於二零二零年四月一日開始或以後財政期間，已採納下列經修訂準則以及概念框架：

香港會計準則第1號及香港會計準則第8號(修訂本)	重要性之釋義
香港財務報告準則第3號(修訂本)	業務之釋義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	利率指標變革
2018年財務報告之概念框架	財務報告之經修訂概念框架

此等經修訂準則以及概念框架於二零二零年四月一日起財政年度強制實行，此等新準則對本集團簡明綜合中期財務資料的影響並不顯著。

本集團並未採納任何於本中期期間仍未生效的新準則及準則的修訂本以及詮釋。

4 財務風險管理

4.1 財務風險因素

本集團之業務承受多種財務風險：市場風險(包括兌換風險、公允價值利率風險及現金流量利率風險)、信貸風險、流動資金風險及價格風險。

本未經審核簡明綜合中期財務資料並無包括所有年度財務報表要求的財務風險管理資料及披露，因此應連同本集團截至二零二零年三月三十一日的年度財務報表一併細閱。

由年結日起，風險管理部門或風險管理政策均無任何轉變。

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4 Financial risk management (Continued)

4.2 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, trade and bill receivables, deposits and financial liabilities including trade and bill payables, other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

The Group's financial instruments are measured in the condensed consolidated interim statement of financial position at fair value. The fair value measurement hierarchies are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30th September, 2020.

Assets

Financial assets at fair value through profit or loss
 Financial assets at fair value through other comprehensive income

資產

按公允價值計入損益的金融資產
 按公允價值計入其他全面收益的金融資產

4 財務風險管理 (續)

4.2 公允價值之估計

本集團之財務資產，包括現金及現金等值、貿易應收賬款及票據、按金，而財務負債包括貿易應付賬款及票據、其他應付款及短期銀行融資，由於到期日較短，因此其賬面值均與公允價值相若。

本集團之金融工具在簡明綜合中期財務狀況表按公允價值計量，公允價值計量架構如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得的因素(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的因素(即不可觀察的因素)(第三級)。

下表呈列本集團於二零二零年九月三十日以公允價值計量的資產。

	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	—	—	8,118	8,118
	1,233	—	—	1,233

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4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31st March, 2020.

Assets	資產
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as financial assets at fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4 財務風險管理 (續)

4.2 公允價值之估計 (續)

下表呈列本集團於二零二零年三月三十一日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	—	13,335	13,335
1,418	—	—	1,418

在活躍市場買賣的金融工具的公允價值根據報告結束日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，並且該等報價代表按公平交易原則進行的實際和常規的市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買方報價。此等工具包括在第一級。此等包含在第一級的工具主要包括分類為按公允價值計入其他全面收益的金融資產的上市股權投資。

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可取得的可觀察市場數據(如有)，並儘量少依賴實體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第二級。

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級。

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5 Revenue

Revenues is analysed as follows:

Sales of packaging materials, labels, and paper products, including environmentally friendly paper products
 Others

銷售包裝材料、標籤、及紙類製品，包括環保產品
 其他

5 收入

收入之分析如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
548,681	683,129
11,163	12,280
559,844	695,409

6 Segment information

The chief operating decision-maker (the “CODM”) of the Group has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM of the Company reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

The CODM of the Company considers the business from geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia and assesses performance based on revenue, operating (loss)/profit, (loss)/profit for the period, capital expenditure, assets and liabilities.

6 分部資料

本公司主席／首席執行長被視為主要經營決策者（「主要經營決策者」）。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主要經營決策者審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告匯報經營分部的業績。

本公司主要經營決策者認為業務按地區劃分，即按主要廠房的所在地決定，包括華南、華東及東南亞，及根據收入、經營（虧損）／溢利、期內（虧損）／溢利、資本開支、資產及負債評估各分部的表現。

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6 Segment information (Continued)

(a) The segment results for the six months ended 30th September, 2020 and 2019 are as follows:

6 分部資料 (續)

(a) 截至二零二零年及二零一九年九月三十日止六個月之分部業績如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2020 (Unaudited)	二零二零年九月三十日止六個月 (未經審核)				
Segment revenue	分部收入	415,305	112,560	65,623	593,488
Inter-segment revenue	分部間收入	(279)	(33,365)	—	(33,644)
Revenue from external customers at a point in time	於某個時點來自外部客戶收入	415,026	79,195	65,623	559,844
Operating loss	經營虧損	(50,984)	(5,209)	(8,876)	(65,069)
Finance income	融資收入	900	115	—	1,015
Finance costs	融資成本	(1,479)	(560)	(125)	(2,164)
Income tax expense	所得稅開支	(3,693)	—	—	(3,693)
Loss for the period	期內虧損	(55,256)	(5,654)	(9,001)	(69,911)
Other information:	其他資料：				
Additions to property, plant and equipment	新增物業、廠房及設備	19,556	2,770	372	22,698
Depreciation and amortisation	折舊及攤銷	13,037	6,327	6,001	25,365
Capital expenditure	資本開支	28,271	2,637	430	31,338

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6 Segment information (Continued)

(a) The segment results for the six months ended 30th September, 2020 and 2019 are as follows: (Continued)

6 分部資料 (續)

(a) 截至二零二零年及二零一九年九月三十日止六個月之分部業績如下：(續)

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2019 (Unaudited)	二零一九年九月三十日止六個月 (未經審核)				
Segment revenue	分部收入	548,180	135,684	79,982	763,846
Inter-segment revenue	分部間收入	(2,880)	(65,557)	—	(68,437)
Revenue from external customers at a point in time	於某個時點來自外部客戶收入	<u>545,300</u>	<u>70,127</u>	<u>79,982</u>	<u>695,409</u>
Operating profit/(loss)	經營溢利/(虧損)	25,714	3,944	(2,305)	27,353
Finance income	融資收入	177	87	20	284
Finance costs	融資成本	(3,813)	(786)	(184)	(4,783)
Income tax expense	所得稅開支	<u>(5,221)</u>	<u>(1,252)</u>	<u>(107)</u>	<u>(6,580)</u>
Profit/(loss) for the period	期內溢利/(虧損)	<u>16,857</u>	<u>1,993</u>	<u>(2,576)</u>	<u>16,274</u>
Other information:	其他資料：				
Additions to property, plant and equipment	新增物業、廠房及設備	<u>8,528</u>	<u>4,202</u>	<u>1,057</u>	<u>13,787</u>
Depreciation and amortisation	折舊及攤銷	<u>14,365</u>	<u>7,159</u>	<u>6,435</u>	<u>27,959</u>
Capital expenditure	資本開支	<u>10,063</u>	<u>4,450</u>	<u>980</u>	<u>15,493</u>

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6 Segment information (Continued)

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2020 and 31st March, 2020 is as follows:

6 分部資料 (續)

(b) 於二零二零年九月三十日及二零二零年三月三十一日本集團之分部資產及負債分析如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 30th September, 2020 (Unaudited)	於二零二零年 九月三十日 (未經審核)				
Segment assets	分部資產	765,792	184,531	130,917	1,081,240
Segment liabilities	分部負債	599,952	97,100	24,019	721,071
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 31st March, 2020	於二零二零年 三月三十一日				
Segment assets	分部資產	550,585	176,863	130,121	857,569
Segment liabilities	分部負債	290,990	98,962	19,026	408,978

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7 Other (losses)/gains — net

7 其他(虧損)/收益 — 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net exchange gains	滙兌收益淨額	5,241	6,624
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)淨額	572	(874)
Net gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金 融資產之收益淨額	634	—
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產之公允價值收益淨額	—	195
Government subsidies	政府補助	8,607	—
Restructuring provision (Note a)	重組費用撥備(附註a)	(89,810)	—
Others	其他	719	4,522
		(74,037)	10,467

Note:

(a) In relation to the disposal of Starlite Printers (Shenzhen) Co., Ltd, an indirect wholly-owned subsidiary of the Company, the disposal has been approved by the Shareholders on 8th April, 2020. The Group has then commenced the relocation and restructuring plan and the corresponding restructuring provision amounted to HK\$89.8 million has been recognized for the six months ended 30th September, 2020. Such relocation and restructuring provision included legal fees, severance payments and relocation expenses of plant and machineries, etc. of Starlite Printers (Shenzhen) Co., Ltd. For details of the disposal, please refer to Note 17.

附註：

(a) 有關出售本公司間接全資附屬公司星光印刷(深圳)有限公司，該項出售已獲股東於二零二零年四月八日批准，本集團已開始有關搬遷及重組計劃，而有關重組費用撥備為八千九百八十萬港元，並已於二零二零年九月三十日止六個月期內確認，此等搬遷及重組費用撥備包括星光印刷(深圳)有限公司的律師費、遣散費及廠房機器搬遷費用等，有關該項出售的詳情，請參考附註17。

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8 Operating (loss)/profit

The following items have been charged to the operating (loss)/profit during the period:

8 經營(虧損)/溢利

期內經營(虧損)/溢利已扣除下列項目：

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Employees costs (including directors' emoluments)	員工成本(包括董事酬金)	166,170	199,929
Depreciation of right-of-use assets	使用權資產之折舊	2,902	2,334
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	22,463	25,625

9 Finance costs — net

9 融資成本 — 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	融資成本		
Interest expenses on bank borrowings	銀行融資利息支出	2,021	4,583
Interest expenses on lease liabilities	租賃負債利息支出	143	169
Provision for unwinding discount	解除撥備的貼現	—	31
		2,164	4,783
Finance income	融資收入		
Interest income from bank deposits	銀行存款利息收入	(1,015)	(284)
		1,149	4,499

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10 Income tax expense

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rate of 25% during the period (2019: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2019: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2019: 24%) respectively.

10 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。本公司於英屬維爾京群島成立之各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅已根據期內之估計應課稅溢利，按16.5%（二零一九年：16.5%）之稅率提撥準備。

在中國成立及經營之附屬公司於本年度須按25%（二零一九年：25%）稅率繳納中國企業所得稅。

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17%（二零一九年：17%）及馬來西亞企業所得稅稅率24%（二零一九年：24%）撥備。

		Unaudited	
		未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	3,693	945
— Mainland China Corporate Income Tax	— 中國企業所得稅	—	5,243
— Singapore Corporate Income Tax	— 新加坡企業所得稅	—	—
— Malaysia Corporate Income Tax	— 馬來西亞企業所得稅	—	—
		<hr/>	<hr/>
		3,693	6,188
Deferred income tax	遞延稅項	—	392
		<hr/>	<hr/>
		3,693	6,580
		<hr/>	<hr/>

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11 (Losses)/earnings per share

Basic

Basic (losses)/earnings per share is calculated by dividing the Group's (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

11 每股(虧損)/盈利

基本

每股基本(虧損)/盈利乃按期內本公司擁有人應佔(虧損)/溢利除以已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(69,911)	16,274
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	525,135	525,135
Basic (losses)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(13.31)	3.10

Diluted

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. For the period ended 30th September, 2019 and 30th September, 2020, diluted (losses)/earnings per share equals basic (losses)/earnings per share as there were no dilutive potential shares.

攤薄

每股攤薄(虧損)/盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。二零一九年九月三十日及二零二零年九月三十日止期內，每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利，因並無可攤薄的潛在股份。

12 Dividends

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six months ended 30th September, 2020 (Six months ended 30th September, 2019: Nil).

12 股息

本公司董事會不建議派發截至二零二零年九月三十日止六個月的中期股息(二零一九年九月三十日：零)。

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13 Capital expenditure

13 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2020	
		截至二零二零年 九月三十日止六個月	
		Property, plant and equipment	
		物業、廠房 及設備	
		HK\$'000 千港元	
As at 1st April, 2020	於二零二零年四月一日	289,832	
Additions	添置	22,698	
Disposal	出售	(1,415)	
Depreciation	折舊	(22,463)	
Currency translation differences	滙兌差異	5,204	
		<hr/>	
Closing net book value as at 30th September, 2020	於二零二零年九月三十日之 期末賬面淨值	293,856	
		<hr/>	
		Unaudited 未經審核	
		For the six months ended 30th September, 2019	
		截至二零一九年 九月三十日止六個月	
		Property, plant and equipment	Land use rights
		物業、廠房 及設備	土地 使用權
		HK\$'000 千港元	HK\$'000 千港元
As at 1st April, 2019	於二零一九年四月一日	337,117	20,491
Reclassification to right-of-use assets	分類至使用權資產	(7,754)	(20,491)
		<hr/>	
As at 1st April, 2019 (Restated)	於二零一九年四月一日(重列)	329,363	—
Additions	添置	13,787	—
Disposal	出售	(1,009)	—
Depreciation	折舊	(25,625)	—
Currency translation differences	滙兌差異	(14,178)	—
		<hr/>	
Closing net book value as at 30th September, 2019	於二零一九年九月三十日之 期末賬面淨值	302,338	—
		<hr/>	

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14 Trade and bill receivables

14 貿易應收賬款及票據

		Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	303,126	167,332
Less: Loss allowance	減：虧損撥備	(11,003)	(12,810)
Trade receivables — net	貿易應收賬款 — 淨額	292,123	154,522
Bill receivables	應收票據	353	—
Trade and bill receivables	貿易應收賬款及票據	292,476	154,522

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing analysis of trade and bill receivables by invoice date is as follows:

本集團給予客戶信貸期限一般為30天至120天不等。貿易應收賬款及票據按發票日期賬齡分析如下：

		Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
1 to 90 days	1至90天	263,297	125,449
91 to 180 days	91至180天	28,304	29,428
181 to 365 days	181至365天	1,427	923
Over 365 days	超過365天	10,451	11,532
		303,479	167,332

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15 Borrowings

15 融資

		Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	66,547	88,179
Short-term bank loans	短期銀行貸款	15,920	29,476
Trust receipts import bank loans	信託收據進口銀行貸款	3,738	4,591
		86,205	122,246
Less: amounts due within one year shown under current liabilities	減：列入流動負債之一年內到期款額	(85,253)	(113,079)
Non-current portion	非即期部份	952	9,167

Short-term bank borrowings bear interest at rates ranging from 4.61% to 5.00% per annum (31st March, 2020: 3.80% to 5.00% per annum).

短期銀行貸款年息率為4.61厘至5.00厘（二零二零年三月三十一日：年息率為3.80厘至5.00厘）。

Long-term bank loans are secured and bear interest at rates ranging from 2.98% to 3.48% per annum (31st March, 2020: 4.55% to 5.05% per annum).

長期銀行貸款為抵押貸款及帶息，年息率為2.98厘至3.48厘（二零二零年三月三十一日：年息率為4.55厘至5.05厘）。

The borrowings are repayable as follows:

融資之到期日如下：

		Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	69,586	90,662
Between 1 to 2 years	1至2年	11,619	30,334
Between 2 to 5 years	2至5年	5,000	1,250
		86,205	122,246

The above amounts due are based on the scheduled repayment dates set out in the loan agreement and ignore the effect of any repayment on demand clause.

上述款項之到期日是根據貸款協議中預先訂定之還款日期，及並不考慮應要求償還條款之影響。

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16 Trade and bill payables

16 貿易應付賬款及票據

		Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	151,456	84,752
Bill payables	應付票據	849	—
		<u>152,305</u>	<u>84,752</u>

The ageing analysis of trade and bill payables by invoice date is as follows:

貿易應付賬款及票據按發票日期賬齡分析如下：

		Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
1 to 90 days	1至90天	144,671	77,405
91 to 180 days	91至180天	2,319	4,712
181 to 365 days	181至365天	3,445	1,172
Over 365 days	超過365天	1,870	1,463
		<u>152,305</u>	<u>84,752</u>

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17 Amounts due to the Purchaser

On 21st February, 2020, the Group and an independent third party — Alps Enterprises Limited (the “Purchaser”) entered into an agreement (the “Equity Transfer Agreement”) pursuant to which the Group conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire equity interest of an indirect wholly-owned subsidiary of the Company — Starlite Printers (Shenzhen) Co., Ltd (“Starlite Shenzhen”) at a consideration of RMB319.2 million (equivalent to approximately HK\$348.5 million). The sale of Starlite Shenzhen is regarded as a very substantial disposal (the “Transaction”), and it was approved by the shareholders on 8th April, 2020.

Pursuant to the Transaction, the major shareholder of the Purchaser (the “Lender”) would lend RMB136.8 million (the “Loan”) to Starlite Shenzhen. The Loan is not required to be repaid if the Transaction is completed. The total consideration comprises the sales consideration of RMB319.2 as stipulated in the Equity Transfer Agreement and the Loan Agreement.

An initial payment of approximately RMB63.2 million and the Loan amount of approximately RMB136.8 million was received on 14th April, 2020 and 15th April, 2020 by the Group respectively. The sum of HK\$212.264 million was recognised as liability in the condensed consolidated statement of financial position.

The Transaction is expected to be completed 18 months from the date of receipt of the initial payment and the Loan. Subsequent to the receipt of the initial payment and the Loan, the Group has commenced the relocation and restructuring plan as detailed in Note 7.

All land use rights and buildings of Starlite Shenzhen with a total net book value of approximately HK\$29 million as at 30th September, 2020 have been pledged to the Lender as security for the loan advanced to Starlite Shenzhen pursuant to the loan agreement dated 21st February, 2020 entered into between the Lender and Starlite Shenzhen.

17 應付買方款項

於二零二零年二月二十一日，本集團與一位獨立第三方 — 峻嶺企業有限公司（「買方」）訂立一份協議（「股權轉讓協議」），據此，本集團同意有條件出售，而買方同意有條件購買星光印刷（深圳）有限公司（「星光深圳」），本公司間接全資附屬公司的全部股本權益，代價為人民幣319,200,000元（相當於約348,500,000港元）。出售星光深圳視為非常重大出售事項（「該項交易」），該項交易已獲股東於二零二零年四月八日批准。

根據該項交易，買方的主要股東（「貸方」），將會借出人民幣136,800,000元的貸款（「該貸款」）給星光深圳，如完成該項交易，該貸款無須償還。根據股權轉讓協議及貸款協議所述，總代價包括代價人民幣319,200,000元的出售代價。

本集團已分別於二零二零年四月十四日及二零二零年四月十五日收到首期付款人民幣63,200,000元，及貸款人民幣136,800,000元。於簡明綜合財務狀況表內確認總額212,264,000港元為負債。

預期該項交易將於收到首期付款及貸款後18個月內完成。於收到首期付款及貸款後，本集團已展開搬遷及重組計劃，詳情於附註7披露。

按二零二零年二月二十一日貸方及星光深圳簽訂的貸款協議，星光深圳已將其於二零二零年九月三十日賬面淨值約為29,000,000港元的所有土地使用權及樓宇，抵押給貸方作為借予星光深圳貸款的抵押。

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18 Share capital

Authorised:	法定股本：
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股
Issued and fully paid:	已發行及繳足：
Beginning and end of the period/year	期／年初及期／年末

19 Employee share options

On 15th August, 2012, the Company adopted an employee share options scheme (the "Share Options Scheme"). Under the Share Options Scheme, the Company may grant options to employees, executive directors and non-executive directors (excluding independent non-executive directors) of the Company or of any subsidiary to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the 6 months ended 30th September, 2020.

18 股本

Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日		Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日	
Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元
1,000,000	100,000	1,000,000	100,000
525,135	52,514	525,135	52,514

19 僱員購股權

於二零一二年八月十五日，本公司採納一僱員購股權計劃（「購股權計劃」）。根據購股權計劃本公司可向員工、執行董事及非執行董事（不包括獨立非執行董事），授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份之面值（即每股0.1港元）。本集團並無法定或推定責任回購或以現金支付此等購股權。

二零二零年九月三十日止六個月期間並無授出任何購股權。

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20 Reserves

20 儲備

Movements were:

變動如下：

		Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income fair value reserve 按公允價值 計入其他全面 收益的金融 資產公允 價值儲備	Translation reserve	Retained Earnings	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	價值儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
As at 1st April, 2020	於二零二零年四月一日	127,796	1,792	19,040	682	14,705	232,062	396,077
Comprehensive income	全面收益							
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	—	—	—	—	—	(69,911)	(69,911)
Other comprehensive income	其他全面收益							
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	—	—	(185)	—	—	(185)
Currency translation differences	滙兌差異	—	—	—	—	13,182	—	13,182
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(185)	13,182	(69,911)	(56,914)
Transactions with the owners in their capacity as owners	擁有人以擁有人身份的交易							
Final and special dividends for the year ended 31st March, 2020	二零二零年三月三十一日止年度末期及特別股息	—	—	—	—	—	(31,508)	(31,508)
		—	—	—	—	—	(31,508)	(31,508)
As at 30th September, 2020 (Unaudited)	於二零二零年九月三十日(未經審核)	127,796	1,792	19,040	497	27,887	130,643	307,655

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20 Reserves (Continued)

20 儲備(續)

		Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income fair value reserve	Translation reserve	Retained earnings	Total
		股份溢價	資本儲備	法定儲備	按公允價值計入其他全面收益的金融資產公允價值儲備	滙兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April, 2019	於二零一九年四月一日	127,796	1,792	15,812	1,269	42,637	226,791	416,097
Comprehensive income	全面收益							
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	—	—	—	—	—	16,274	16,274
Other comprehensive income	其他全面收益							
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	—	—	(259)	—	—	(259)
Currency translation differences	滙兌差異	—	—	—	—	(19,971)	—	(19,971)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(259)	(19,971)	16,274	(3,956)
As at 30th September, 2019 (Unaudited)	於二零一九年九月三十日(未經審核)	127,796	1,792	15,812	1,010	22,666	243,065	412,141

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21 Commitments

Capital commitments

Capital commitments, which were authorised and contracted for, are analysed as follows:

Machinery	機器
Computer system, equipment and renovation	電腦系統、設備及裝修
Construction in progress	在建工程

22 Related party transactions

As at 30th September, 2020, Mr. Lam Kwong Yu beneficially owned approximately 38.63% of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 17.11% of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

(a) Particulars of significant transactions between the Group and related party are summarised as follows:

Transactions related to lease with:	有關租賃的交易：
— Ms. Yeung Chui	— 楊翠女士
— Payment of lease liabilities	— 租賃負債付款
— Interest element of lease liabilities	— 租賃負債利息部分

Note: The Group entered into a lease agreement with Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party. Under HKFRS 16 — Lease, the operating lease has been recognised as a right-of-use asset and a corresponding lease liability. Cash outflow to Ms. Yeung Chui during the period ended 30th September, 2020 represented the repayment of lease liabilities and interest expenses.

21 承擔

資本承擔

已批准及已訂約資本承擔，其分析如下：

Unaudited 未經審核 As at 30th September, 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2020 二零二零年 三月三十一日 HK\$'000 千港元
35,257	104
272	8
71,111	5,944
106,640	6,056

22 關連人士之交易

於二零二零年九月三十日，林光如先生持有本公司約38.63%的普通股股份。楊翠女士持有本公司約17.11%的普通股股份，林先生及楊女士二人均為本公司董事。

(a) 本集團與關連人士進行之重要交易詳情如下：

Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
41	40
1	2
42	42

附註： 本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。根據香港財務報告準則第16號 — 租賃，經營租賃確認為使用權資產及相應的租賃負債，截至二零二零年九月三十日止期間對楊翠女士的現金流出為償還租賃負債及利息支出。

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22 Related party transactions (Continued)

(b) Key management compensation

22 關連人士之交易(續)

(b) 主要管理人員酬金償付

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, allowance and others	基本薪金、津貼及其他	4,128	4,352
Discretionary bonus	自由決定之花紅	282	284
Pension costs — defined contributions plans	退休成本 — 界定供款計劃	85	89
		4,495	4,725