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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

Website : <http://www.hkstarlite.com>

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2025

INTERIM RESULTS (UNAUDITED)

The Directors of Starlite Holdings Limited (the “**Company**”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together the “**Group**”) for the six months ended 30th September, 2025, together with the unaudited comparative figures for the corresponding period in the year 2024, as follows:

Condensed Consolidated Income Statement For the six months ended 30th September, 2025

	Note	Unaudited Six months ended 30th September,	
		2025	2024
		HK\$'000	HK\$'000
Revenue	3	429,409	508,622
Cost of sales		(376,869)	(417,721)
Gross profit		52,540	90,901
Other gains – net	5	4,069	7,335
Selling and distribution costs		(29,533)	(32,038)
General and administrative expenses		(54,743)	(53,852)
Reversal of impairment losses/(impairment losses) on financial assets		138	(2,150)
Operating (loss)/profit	6	(27,529)	10,196

* For identification purpose

Condensed Consolidated Income Statement (Continued)
For the six months ended 30th September, 2025

		Unaudited	
		Six months ended	
		30th September,	
	Note	2025	2024
		HK\$'000	HK\$'000
Finance income		1,014	1,461
Finance costs		(1,028)	(1,556)
Finance costs – net	7	(14)	(95)
(Loss)/profit before income tax		(27,543)	10,101
Income tax expense	8	(1,487)	(3,011)
(Loss)/profit for the period		(29,030)	7,090
(Loss)/profit attributable to :			
Owners of the Company		(28,812)	7,260
Non-controlling interests		(218)	(170)
		(29,030)	7,090
(Losses)/earnings per share attributable to the owners of the Company during the period			
(expressed in HK cents per share)	9		
- Basic		(5.76)	1.45
- Diluted		(5.76)	1.45

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30th September, 2025

	Unaudited	
	Six months ended	
	30th September,	
	2025	2024
	HK\$'000	HK\$'000
(Loss)/profit for the period	(29,030)	7,090
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Increase in fair value of financial assets at fair value through other comprehensive income	71	95
Currency translation differences	10,083	20,106
Other comprehensive income for the period, net of tax	10,154	20,201
Total comprehensive (loss)/income for the period	(18,876)	27,291
Total comprehensive (loss)/income for the period attributable to :		
Owners of the Company	(18,658)	27,461
Non-controlling interests	(218)	(170)
	(18,876)	27,291

Condensed Consolidated Statement of Financial Position
As at 30th September, 2025

	Note	Unaudited As at 30th September, 2025 HK\$'000	Audited As at 31st March, 2025 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		308,761	314,388
Investment properties		12,745	13,043
Right-of-use assets		18,673	20,781
Prepayments for non-current assets		4,565	1,759
Deferred income tax assets		11,203	10,644
Financial assets at fair value through other comprehensive income		1,275	1,204
Financial assets at fair value through profit or loss		12,333	12,284
		<u>369,555</u>	<u>374,103</u>
Current assets			
Inventories		73,756	70,555
Trade and bill receivables	11	229,727	171,893
Prepayments and deposits		27,667	26,605
Tax recoverable		-	-
Bank deposits with maturity over 3 months from date of deposits		206	204
Cash and cash equivalents		114,308	198,650
		<u>445,664</u>	<u>467,907</u>
Total assets		<u><u>815,219</u></u>	<u><u>842,010</u></u>
EQUITY			
Equity attributable to the owners of the Company			
Share capital		50,063	50,063
Reserves		510,944	529,602
		<u>561,007</u>	<u>579,665</u>
Non-controlling interests		(302)	(84)
Total equity		<u><u>560,705</u></u>	<u><u>579,581</u></u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		490	1,098
Deferred income tax liabilities		6,768	6,767
		<u>7,258</u>	<u>7,865</u>
Current liabilities			
Trade and bill payables	12	105,173	70,842
Other payables and accruals		79,117	74,582
Contract liabilities		5,412	5,372
Current income tax liabilities		27,544	26,080
Borrowings		27,406	73,479
Lease liabilities		2,604	4,209
		<u>247,256</u>	<u>254,564</u>
Total liabilities		<u><u>254,514</u></u>	<u><u>262,429</u></u>
Total equity and liabilities		<u><u>815,219</u></u>	<u><u>842,010</u></u>

Notes:

1. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2025 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, 2025, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”).

2. 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, 2025 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, 2025. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) Amended standards and interpretation adopted by the Group

The following amended standards and interpretation have been adopted by the Group for the financial period beginning on or after 1st April, 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of these amended standards and interpretation does not have any significant impact on the results and financial position of the Group.

3. Revenue

Revenues is analysed as follows :

	Unaudited	
	Six months ended	
	30th September,	
	2025	2024
	HK\$'000	HK\$'000
Sales of packaging materials, labels, and paper products, including environmentally friendly paper products	414,660	494,196
Others	14,749	14,426
	429,409	508,622

4. Segment information

The chief operating decision-maker (the “CODM”) 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.

- (i) The segment results for the six months ended 30th September, 2025 and 2024 are as follows:

	Southern China	Eastern China	South East Asia	Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30th September, 2025 (Unaudited)				
Segment revenue	287,099	91,491	75,335	453,925
Inter-segment revenue	(1,696)	(22,820)	-	(24,516)
	<u>285,403</u>	<u>68,671</u>	<u>75,335</u>	<u>429,409</u>
Revenue from external customers at a point in time				
Operating loss	(7,876)	(13,959)	(5,694)	(27,529)
Finance income	622	314	78	1,014
Finance costs	(960)	-	(68)	(1,028)
Income tax expense	(1,487)	-	-	(1,487)
	<u>(9,701)</u>	<u>(13,645)</u>	<u>(5,684)</u>	<u>(29,030)</u>
Loss for the period				
Other information :				
Additions to property, plant and equipment	2,638	2,184	2,102	6,924
Depreciation	11,770	6,333	3,517	21,620

4. Segment information (Continued)

- (i) The segment results for the six months ended 30th September, 2025 and 2024 are as follows : (Continued)

	Southern China	Eastern China	South East Asia	Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30th September, 2024 (Unaudited)				
Segment revenue	379,203	149,493	71,277	599,973
Inter-segment revenue	(854)	(90,497)	-	(91,351)
Revenue from external customers at a point in time	<u>378,349</u>	<u>58,996</u>	<u>71,277</u>	<u>508,622</u>
Operating profit	7,188	1,579	1,429	10,196
Finance income	1,017	401	43	1,461
Finance costs	(1,262)	(182)	(112)	(1,556)
Income tax expense	(2,688)	(323)	-	(3,011)
Profit for the period	<u>4,255</u>	<u>1,475</u>	<u>1,360</u>	<u>7,090</u>
Other information :				
Additions to property, plant and equipment	<u>6,891</u>	<u>2,893</u>	<u>460</u>	<u>10,244</u>
Depreciation	<u>11,033</u>	<u>7,318</u>	<u>3,564</u>	<u>21,915</u>

4. Segment information (Continued)

- (ii) An analysis of the Group's assets and liabilities by segments as at 30th September, 2025 and 31st March, 2025 is as follows:-

	Southern China HK\$'000	Eastern China HK\$'000	South East Asia HK\$'000	Group HK\$'000
As at 30th September, 2025 (Unaudited)				
Segment assets	535,521	145,603	134,095	815,219
Segment liabilities	155,978	74,861	23,675	254,514
	Southern China HK\$'000	Eastern China HK\$'000	South East Asia HK\$'000	Group HK\$'000
As at 31st March, 2025 (Audited)				
Segment assets	572,134	140,514	129,362	842,010
Segment liabilities	175,799	65,805	20,825	262,429

5. Other gains - net

	Unaudited Six months ended 30th September, 2025 2024	
	HK\$'000	HK\$'000
Net exchange gains	1,743	1,223
Net (loss)/gain on disposal of property, plant and equipment	(24)	78
Net fair value gains on financial assets at fair value through profit or loss	49	34
Government subsidies	524	3,932
Others	1,777	2,068
	4,069	7,335

6. Operating (loss)/profit

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

	Unaudited	
	Six months ended	
	30th September,	
	2025	2024
	HK\$'000	HK\$'000
Employees costs (including directors' emoluments)	153,638	160,294
Depreciation of right-of-use assets	2,837	2,152
Depreciation of investment properties	298	298
Depreciation of property, plant and equipment	18,485	19,465
	=====	=====

7. Finance costs – net

	Unaudited	
	Six months ended	
	30th September,	
	2025	2024
	HK\$'000	HK\$'000
Finance income		
Interest income from bank deposits	1,014	1,461
	=====	=====
	1,014	1,461
Finance costs		
Interest expenses on bank borrowings	(926)	(1,434)
Interest expenses on lease liabilities	(102)	(122)
	=====	=====
	(14)	(95)
	=====	=====

8. 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 is calculated at the rate of 16.5% (2004: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rate of 15% or 25% during the period (2024: 15% or 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2024: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2024: 24%) respectively.

	Unaudited	
	Six months ended	
	30th September,	
	2025	2024
	HK\$'000	HK\$'000
Current income tax expense		
- Hong Kong profits tax	332	100
- Mainland China Corporate Income Tax	1,155	2,911
	1,487	3,011
Deferred income tax	-	-
	1,487	3,011

9. (Losses)/earnings per share

Basic

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

	Unaudited	
	Six months ended	
	30th September,	
	2025	2024
(Loss)/profit attributable to owners of the Company (HK\$'000)	(28,812)	7,260
Weighted average number of ordinary shares in issue ('000)	500,633	500,633
Basic (losses)/earnings per share (HK cents)	(5.76)	1.45

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, 2025 and 30th September, 2024, diluted (losses)/earnings per share equals basic (losses)/earnings per share as there were no dilutive potential shares.

10. Dividends

At the Board meeting held on 27th November, 2025, the Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30th September, 2025 (six months ended 30th September 2024: HK 1 cent).

	Unaudited	
	Six months ended	
	30th September,	
	2025	2024
	HK\$'000	HK\$'000
Proposed interim dividend : Nil (2024: HK1 cent) per fully paid share	-	5,006

11. Trade and bill receivables

	Unaudited As at 30th September, 2025 HK\$'000	Audited As at 31st March, 2025 HK\$'000
Trade receivables	243,851	187,016
Less: Impairment for provision	(16,836)	(16,597)
Trade receivables - net	227,015	170,419
Bill receivables	2,712	1,474
	229,727	171,893

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 :

	Unaudited As at 30th September, 2025 HK\$'000	Audited As at 31st March, 2025 HK\$'000
1 to 90 days	196,342	148,942
91 to 180 days	33,086	23,840
181 to 365 days	4,024	3,025
Over 365 days	13,111	12,683
	246,563	188,490
Less: Impairment for provision	(16,836)	(16,597)
	229,727	171,893

12. Trade and bill payables

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

	Unaudited	Audited
	As at	As at
	30th September,	31st March,
	2025	2025
	HK\$'000	HK\$'000
1 to 90 days	97,406	68,602
91 to 180 days	5,945	1,442
181 to 365 days	456	147
Over 365 days	1,366	651
	<u>105,173</u>	<u>70,842</u>

RESULTS

The Group posted a loss of approximately HK\$29 million for the six months ended 30th September, 2025, compared to profit of approximately HK\$7 million in the same period last year. The Group recorded about HK\$429 million in revenue which decreased by approximately 16% compared with the same period last year.

During the reporting period, the global market continued to face multiple challenges. The development direction of monetary policies in major economies remained uncertain, while geopolitical tensions intensified. In particular, trade friction between China and the US escalated again. The US imposed high tariffs on many countries globally, directly affecting export orders. Some major customers, therefore, delayed their order plans. Given the pressure on the revenue side, it was difficult for the Group to make large-scale adjustments to its operating scale and personnel structure in the short term, which led to an increase in the proportion of human resources costs and manufacturing expenses to revenue. At the same time, the increasingly fierce industry competition and aggressive pricing strategies adopted by market participants to gain market share imposed further pressure on the Group's gross profit margin, resulting in a decrease of approximately six percentage points compared to the same period last year, which was the main reason for the loss.

In the face of the adverse factors above, the performance of the Group's various plants was affected to varying extents. The Guangzhou plant successfully maintained profitability through continuous promotion of automation and lean production; the Shaoguan plant turned from profit to loss on reduced export orders and intensified market competition; the Suzhou plant's losses expanded due to delayed orders from major export customers affected by the new round of tariffs imposed by the US government. Although the Southeast Asia plants actively undertook diverted orders, they also recorded losses due to being in the ramp-up stage and increased unit production costs.

Trade protectionism and regional conflicts will continue to bring uncertainty to global supply chains. The Group will remain highly vigilant, actively adjust its operating strategies, accelerate the deployment of production capacity in Southeast Asia to diversify geopolitical risks, and continue to promote technological innovation and intelligent transformation to improve operational efficiency and reduce costs. Meanwhile, the Group will strengthen its efforts to explore non-traditional business areas such as e-commerce, high-end packaging, board games and cultural and creative products of its own brand, TEAM GREEN®, in mainland China. Through industry-academia collaboration and technology introduction, the Group will enhance the added value of its products and differentiated competitiveness, promote business diversification and further consolidate its market position. Details are set out in "BUSINESS REVIEW AND PROSPECTS".

BUSINESS REVIEW AND PROSPECTS

OVERVIEW

During the period under review, the global printing market was undergoing profound structural adjustments. Geopolitical division and rising trade protectionism, particularly the US tariff policy against China, posed unprecedented challenges to export-oriented printing enterprises in China. Tariffs not only directly increased export costs and squeezed corporate profit margins but also triggered a restructuring of global supply chains, forcing enterprises to accelerate the shift of production capacity to regions such as Southeast Asia. Faced with the radical changes in the external environment, the Group adhered to a strategy that combined prudent operation with active transformation. On the one hand, it strengthened internal management, strictly controlled its costs and enhanced automation and intelligent production levels to address the challenge of squeezed profit margins; on the other hand, it actively adjusted its global production capacity layout and accelerated the construction of production capacity in Malaysia to mitigate tariff risks and better serve global customers. The Group will also increase its resource investment in high-growth areas such as domestic packaging and cultural and creative products of its own brand, and cultivate new profit growth points through technological innovation and product upgrades.

Despite external challenges, the Group continued to invest in technological innovation and achieved fruitful results. The Group obtained 14 new patents in total across its various plants, including four new utility model patents in the Guangzhou plant, four new utility model patents and one design patent in the Shaoguan plant, and five new utility model patents in the Suzhou plant, demonstrating the Group's strong capabilities in process improvement and product development. In addition, the Group actively embraced the wave of digital transformation and continuously promoted the application of AI technology in business processes. The integration of AI technology from document processing and creative design assistance to production process optimisation significantly enhanced the Group's operational efficiency and decision-making capabilities, providing strong technical support for responding to market changes. In the field of intelligent manufacturing, the Group's Team Green dark factory, jointly developed with the Chinese Academy of Sciences, officially commenced operations, achieving unmanned operations in production and logistics.

In terms of regional operating performance, the Group's production bases showed a differentiated development trend. Both the Guangzhou and Shaoguan plants were subject to short-term profit pressure due to tariff factors. The Suzhou plant in Eastern China was affected by the delayed order plans of its major customers in the greeting card business, resulting in a decline in both business scale and profitability. On the other hand, the Southeast Asia operation recorded a loss despite a slight increase in business.

In the face of profound changes in the global economic landscape and increasing market volatility, the Group always maintained its strategic focus, established a dynamic monitoring mechanism to track changes in the international economic and trade situation in real time, and adopted flexible and diversified capital allocation strategies to seize development opportunities in a complex environment. During the period, the Group maintained its core customers and delivery quality, accelerated expansion in non-US markets (Europe, Middle East, ASEAN), and further explored domestic new retail and cross-border e-commerce customers, while maintaining relationships with major US clients and retaining market share through flexible supply and delivery in multiple locations. Also, the marketing team expanded into high-end markets such as cosmetics packaging by participating in international professional exhibitions, including the 29th China Beauty Expo. During the period, the Group was awarded the Gold Award for Book Printing: Children Book at the 35th Hong Kong Print Awards, which highlighted the Group's professional capabilities in printing quality and creative design.

Southern China Operation

For the six months ended 30th September, 2025, the Group's Southern China operation was severely impacted by the external trade environment. Since the beginning of the year, the US government has announced and implemented a new round of tariffs on various Chinese imports, involving a wide range of products and significant rate hikes, which have directly impacted the export costs of printed materials, packaging, and cultural and creative products. The policy was implemented at a fast pace from announcement to execution, which led to severe challenges for the export-oriented Southern China operation. Against the backdrop of a substantial increase in tariff costs, European and American customers, in response to their rising supply chain costs, generally adopted strategies such as reducing order sizes, delaying delivery arrangements or seeking alternative suppliers. This led to a sharp contraction in export orders in the Southern China region in the short term. As a result, the business recorded a loss overall.

Despite strong external market headwinds and declining sales, the Group did not passively respond, but instead viewed this period as a critical opportunity to deepen internal reforms and forge cost competitiveness. To resist external shocks, the Group accelerated the deep integration of informatisation and lean production. In terms of system upgrade, the Southern China operation has fully completed the upgrade and deployment of the new generation enterprise resource planning system. By integrating supply chain management, production planning and financial accounting, the system achieved data-driven and visual control of the entire business process. Its benefits included accurate demand forecasting, optimised procurement and inventory, and efficient production scheduling, all of which enhanced equipment utilisation and personnel efficiency, ensuring that production lines remained flexible and operated efficiently under the new normal of fragmented and small-batch orders. In terms of lean transformation, the Southern

China team vigorously promoted a series of automation innovation and process optimisation projects. During the period, the Shaoguan plant introduced automation innovation projects, including intelligent cover forming machines, automatic book folding machines, automatic rotary edge rounding machines, visual tracking glue dispensing machines, double grey automatic glueing machines and book sound testing machines. A total of nine utility model patents, such as automatic feeding machines for laser machines, assembly line page-turning machines and rotary robotic arms, were obtained in the Southern China region throughout the year. The widespread application of automated equipment directly reduced reliance on human labour, lowered unit production costs, and maintained stable output quality and efficiency amid fluctuations in order volume.

The Group's innovative brand of environmentally friendly products, "TEAM GREEN®", achieved significant business expansion during the period, with continuous enhancement of brand awareness and market influence. Following the successful entry into Hong Kong's core business districts, the stores at Langham Place and The Peak recorded significant sales growth as products themed around Hong Kong tourism were well-received by the market. The Group also introduced diverse themed selections to enhance product freshness and market appeal. The brand's attention and positive reviews on new media platforms, such as Xiaohongshu, continued to rise, attracting a large number of young consumers, and the synergistic effect of online and offline channels became increasingly apparent. In addition, in the second half of the year, Team Green successfully entered four major stores of MINISO, a well-known retail brand, in Hong Kong, and the first batch of products received an enthusiastic sales response. On the other hand, Team Green collaborated with the well-known Intellectual Property ("IP") "The Three-Body Problem" to develop dozens of co-branded products in the mainland market, and established cooperative relationships with famous IP brands such as POKEMON and BLUEY, continuously enriching its product lines and successfully expanding into new consumer groups.

Eastern China Operation

During the period under review, the Eastern China operation underwent significant strategic adjustments. The Suzhou plant experienced significant sales fluctuations as its major export greeting card customers postponed order plans due to trade policies. Facing this challenge, the management team promptly activated a contingency plan, transforming the pressure into an opportunity for transformation and upgrading. This included actively implementing a market diversification strategy, such as establishing strategic partnerships with leading board game service providers in Mainland China, which subsequently filled order gaps effectively. In terms of industry standard development, Starlite Suzhou actively participated in national printing standardisation. In July 2025, it participated in the drafting of two national standards. Due to its outstanding contribution to the work of the Packaging and Printing Sub-technical Committee of the National Technical Committee for Printing Standardisation, the General Manager of Suzhou

was awarded the title of Excellent Committee Member. Meanwhile, the Suzhou plant demonstrated the Group's commitment to sustainable development through practical actions such as occupational health and safety management system certification, energy management system certification and carbon footprint verification.

In the field of intelligent manufacturing, the Eastern China team developed several new automated equipment, including the robot arm for the jigsaw puzzles which had been officially put into use, the boutique box window patching project which was in the debugging stage, and the material rack developed for Team Green. These pieces of equipment further improved production efficiency and product precision. During the period, Suzhou Team Green Home Products Limited was awarded the title of "Youth Extracurricular Education Practise Base" and became the first "Child-Friendly Enterprise" in Taicang City. These achievements reflected the Group's ongoing efforts to fulfil social responsibilities and promote community engagement.

Southeast Asia Operation

As an important part of the Group's global production capacity layout, the Southeast Asia operation recorded steady growth in sales during the period, fully reflecting the positive trend of international customers' orders gradually shifting from traditional production bases to Southeast Asia. Although the new project is still in the capacity ramp-up stage, and production costs have increased in the short term due to factors such as equipment debugging and personnel training, the Group has assisted in optimising local production processes and transferring core technologies, thereby effectively shortening the learning curve. At the same time, to further seize regional development opportunities, the Group has initiated the next phase of its production capacity expansion plan to meet customers' growing demand for orders in the future.

As the core base for the Group's presence in Southeast Asia, the Malaysia plant continued to promote lean operations and the establishment of a localised talent development system. Through process standardisation, automation upgrades and enhanced on-site management, it gradually improved overall operational efficiency and product yield. As more customers explicitly plan to transfer high-value-added projects to the Malaysia plant, it is expected that this plant will become a key driver for the Group's performance growth, with dual enhancements in economies of scale and technical capabilities.

LOOKING AHEAD

According to the latest forecast by the International Monetary Fund, the global economy is expected to maintain moderate growth in the next two years, with growth rates projected at 3.2% and 3.1% for 2025 and 2026, respectively. Despite persistent trade policy uncertainties and geopolitical tensions, the global economy has demonstrated significant resilience, with businesses effectively responding to changes in the external environment through supply chain restructuring and adjustments in trade flows.

In the face of these opportunities and challenges, the Group will adhere to a dual-track strategy of technological innovation and sustainable development, continuously investing in artificial intelligence, green energy and digital transformation, and strengthening regional synergy and risk management capabilities. The Group will actively seize the opportunities arising from the Regional Comprehensive Economic Partnership (RCEP) and the opening of the ASEAN market to further expand its non-traditional operations and high-value-added product portfolio, striving to build a more resilient and competitive global supply system.

The Group is confident that, leveraging customers' trust accumulated over the years, its technological foundation and brand strength, coupled with flexible and adaptive business strategies, it will be able to overcome current cyclical challenges and create long-term and sustainable value for shareholders, employees and society.

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, 2025, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$115 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$1 million compared to approximately HK\$1.6 million recorded in the same period of 2024.

As at 30th September, 2025, the Group had a working capital surplus of approximately HK\$198 million compared to a working capital surplus of approximately HK\$252 million as at 30th September, 2024. The Group was in net cash position as at 30th September, 2025 and 2024 based on short-term and long-term bank borrowings, lease liabilities and bills payables net of bank balance and cash of approximately HK\$84 million (net cash) (2024 : HK\$123 million (net cash)) and shareholders' equity of approximately HK\$561 million (2024 : HK\$645 million). The Group's gearing ratio as at 30th September, 2025 was 5% (2024 : 7%), based on short-term and

long-term bank borrowings, lease liabilities and bills payables of approximately HK\$31 million (2024 : HK\$45 million) and shareholders' equity of approximately HK\$561 million (2024 : HK\$645 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2025, certain assets of the Group with an aggregate book carrying value of approximately HK\$8 million (30th September, 2024: HK\$8 million) were pledged to secure the banking facilities of the Group.

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 2,400 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.

INTERIM DIVIDEND

The Company maintains a dividend policy (the “Policy”) and the Board decided the payment of interim dividend for the six months ended 30th September, 2025 in accordance with the Policy.

In view the Group recorded a loss of approximately HK\$29 million for the six months ended 30th September, 2025 and in order to retain resources for the Group’s future development, the Board of Directors has resolved not to pay an interim dividend for the six months ended 30th September, 2025 (30th September, 2024: HK1 cent). The Group will implement cost control measures and expansion of customer base to improve its operating results.

AUDIT COMMITTEE

The Audit Committee is composed of all the four Independent Non-Executive Directors of the Company, namely Mr. Tam King Ching, Kenny (Chairman), Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Ms. Elizabeth Law. 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. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30th September, 2025 including the accounting principles and practices adopted by the Group and this announcement.

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 four Independent Non-Executive Directors of the Company, namely Mr. Chan Yue Kwong, Michael (Chairman), Mr. Tam King Ching, Kenny, Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Ms. Elizabeth Law.

NOMINATION COMMITTEE

The Nomination Committee is composed of Chairman of the Board, one Non-Executive Director and the four Independent Non-Executive Directors of the Company, namely Mr. Kwok Lam Kwong, Larry, *SBS, JP* (Chairman), Mr. Lam Kwong Yu, Ms. Yeung Chui, Mr. Chan Yue Kwong, Michael, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis, making recommendations to the Board regarding any proposed changes and support the regular evaluation of the Board’s performance.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30th September, 2025 and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange. As at 30th September, 2025 and up to the date of this announcement, the Company did not have any treasury shares.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 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, 2025 except for the deviations as mentioned below.

Code Provision C.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 C.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.

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 C3 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, 2025.

EVENTS AFTER THE REPORTING PERIOD

No significant event requiring disclosure that has taken place subsequent to 30th September, 2025 and up to the date of this interim result announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> under “Latest Listed Company Information” and on the website of the Company at <http://www.hkstarlite.com>. The interim report for the six months ended 30th September, 2025 will be dispatched to the shareholders and published on the above websites in due course.

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

Hong Kong, 27th November, 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. Lam Kwong Yu, Mr. Poon Kwok Ching, Mr. Wong Wai Kwok and Mr. Zhong Zhitang; Non-Executive Director is Ms. Yeung Chui, and the Independent Non-Executive Directors are Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, SBS, JP, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law.