



S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group

(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, 2007

中期業績報告
截至二零零七年九月三十日止六個月

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RESULTS

Turnover of the Group for the six months ended 30th September, 2007 amounted to approximately HK\$626 million, a decrease of 1% compared with the same period last year. Net profit increased by 5% to approximately HK\$30 million.

The decrease in turnover was recorded amidst wide concerns about the safety of made-in-China consumer products following large-scale recalls in the United States, which led to a temporary suspension of orders experienced by some of the Group's customers who in turn reduced their orders for the Group. Moreover, customers generally adopted a more cautious approach in placing orders and requested more accommodating pricing for their orders given the uncertainty in consumer sentiment as a result of the subprime mortgage tremors. Nevertheless, the Group was able to minimize the impact of these negative factors on its turnover by further expanding its product range and customer base through the utilization of its strength as a high quality and reliable manufacturer.

The increase in net profit was particularly encouraging as it was attained in the absence of a higher turnover and in spite of the rising operating costs in China and intensifying competition in the industry. It reflected the Group's success in cost control and the satisfactory performance of the Suzhou and Singapore subsidiaries. The Group will adopt further measures to increase its profitability, details of which are described in the sections below.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1.5 cents (2006: HK1.5 cents) per share for the six months ended 30th September, 2007 payable on Friday, 18th January, 2008 to shareholders whose names appear on the Register of Members on Friday, 28th December, 2007.

業績

截至二零零七年九月三十日止六個月內，本集團之營業額約為六億二千六百萬港元，較去年同期下降百分之一。純利約為三千萬港元，上升百分之五。

期內，美國市場大規模回收中國製消費品，導致「中國產品」的安全性受到廣泛質疑，拖累部分客戶暫時流失訂單，其給予本集團的訂單相應下降。此外，鑑於次按風暴引致消費者信心不穩，客戶普遍採取審慎落單策略，並要求更相宜的訂單價格。面對這些挑戰，集團作為優質可靠的生產商，憑著實力和優勢進一步擴大產品系列和客戶基礎，成功地把不利因素對營業額的影響減至最低。

在營業額欠缺增長以及在內地經營成本上漲和業內競爭加劇的情況下，集團仍能錄得純利上升，實在令人分外鼓舞。這反映了集團控制成本得宜，也反映了蘇州和新加坡附屬公司的表現理想。集團會採取措施進一步提高盈利能力，有關詳情載於下文。

中期股息

董事會決定向二零零七年十二月二十八日（星期五）名列股東名冊的股東，派發截至二零零七年九月三十日止六個月的中期股息，每股港幣1.5仙（二零零六年：港幣1.5仙）。有關股息將於二零零八年一月十八日（星期五）派發。

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BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Sales of the Group's printing and packaging operations in southern China declined during the six months ended 30th September, 2007 largely due to a decrease in orders from customers who were affected by the safety issues concerning made-in-China consumer products sold in the United States. Owing to the multitude of negative publicity, orders for paper products were also affected. The decrease in orders affected the printing and packaging industry at large, as a result of which competition became more intensified. All these took place when profit margins were further reduced by higher operating costs, making it difficult for the Group's southern China operations to maintain profitability.

A more favourable performance was achieved in the eastern China region, where the Group's Suzhou subsidiary secured a turnaround to profit. Gaining greater benefits from its enlarged economies of scale following recent expansion, the Suzhou plant was able to secure more orders from the Yangtze River delta.

The Group sees that the highly publicized safety issues in the United States are presenting good opportunities for the Group to increase its market share. With customers demanding more stringent quality assurances and certifications from Chinese manufacturers, those smaller competitors may find it difficult to oblige while larger and reputable operators such as the Group will benefit. The Group is therefore taking new initiatives in this direction to further expand its product range and customer base.

Suzhou Operation

During the period under review, the Suzhou subsidiary reported an increase in turnover and a satisfactory profit. This continued improvement followed last year's turnaround, giving ample evidence that the Group was correct in diversifying its production base from southern China and tapping the domestic sales in eastern China.

Moving ahead, the Suzhou subsidiary is expected to enjoy higher growth from the booming consumer market in the Yangtze River delta where Shanghai is taking the lead and other cities in the region are closing the gap.

業務概況及前瞻

香港／中國內地業務

截至二零零七年九月三十日止六個月內，集團華南包裝印刷業務營業額下降，主要由於部分客戶被中國製消費品的安全問題波及而減少訂單所致。由於傳媒大肆渲染有關問題，令即使全無相關的紙類製品的銷量亦受影響。這個不利環境打擊整個包裝印刷行業，導致業內競爭進一步加劇。另一方面，內地經營成本持續上漲，令同業的邊際利潤進一步收窄。在此情況下，集團華南包裝印刷業務盈利未能保持增長。

集團華東業務表現較佳。蘇州附屬公司轉虧為盈後，進一步發揮擴產帶來的規模經濟效益，並且在長江三角洲市場取得更多訂單。

集團相信，中國製消費品安全問題在美國廣被報道，是集團增加市場份額的好機會。鑑於客戶要求內地生產商提供更嚴格的質量保證和認證，規模較小的競爭對手未必能達到要求，而像本集團等有聲譽及具規模的公司可望受惠。集團現正循此方向採取新的銷售策略，藉此進一步擴大產品系列和客戶基礎。

蘇州附屬公司

回顧期內，蘇州附屬公司錄得理想盈利，營業額快速增長。這是繼去年度轉虧為盈後再接再厲的成果，充分證明集團在華南以外開發生產基地，並把銷售目標擴展至華東市場，確實是明智的決定。

展望未來，蘇州附屬公司料可進一步受惠於長三角消費市場的蓬勃增長，長三角以上海為龍頭，區內其它城市亦會緊緊跟上。

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Shaoguan Operation

During the period under review, the Group further increased its subcontracting works to the Shaoguan plant which helped mitigate the impact brought by the higher labour costs in Shenzhen and Guangzhou where the Group's southern China operations are headquartered.

As disclosed in the Group's last annual report, the Group is considering the strategy of further integrating the resources of the paper products and environmentally friendly products divisions, which includes the possibility of combining their production in Shaoguan. The Group is also exploring other possibilities that may result in the realignment of its production facilities in southern China and the utilization of the Group's assets in a more efficient manner.

Singapore Operation

Benefiting from an increase in regional trade and a sustained growth of the world economy, the Singapore subsidiary recorded satisfactory sales and profit in the face of strong competition from other Asian-based companies.

Earlier in April, the Singapore subsidiary entered into an agreement to acquire a 75% interest in Taspac Industrial Sdn. Bhd. ("Taspac"), a Malaysian company principally engaged in the printing of packaging materials, boxes and instruction manuals. Completion of the transaction was subject to the fulfillment of a number of conditions. Following financial due diligence conducted on Taspac, the Singapore subsidiary found that the results failed to meet its requirements. Subsequent renegotiations with the vendors of Taspac did not reach an agreement on the value of Taspac. As such, the transaction was terminated in September and the Group announced the termination accordingly.

Notwithstanding this, the Group will continue to look for opportunities to further increase the sales and profitability of the Singapore subsidiary and to obtain new business in the Asian and Oceania regions.

韶關新廠

回顧期內，韶關新廠承接更多集團深圳廠和廣州廠的訂單，有助集團華南業務紓緩工資上漲的影響。

如去年年報所述，集團現正考慮整合資源策略，其中包括由韶關新廠統一生產環保產品和紙類製品。這是集團從華南整體生產佈局著眼的優化資源方案之一，其它提高資源效益的方案亦在考慮之列。

新加坡業務

受惠於環球經濟及區內貿易增長，新加坡附屬公司面對亞洲同業競爭仍能錄得理想的營業額和盈利。

四月初，新加坡附屬公司訂立協議，收購 Taspac Industrial Sdn. Bhd. (「Taspac」) 百分之七十五權益。Taspac 主要從事印刷包裝物料、紙箱及使用手冊生產。該項交易須待數項條件達成後始告完成。經對 Taspac 進行財務盡職審查後，有關結果未能達到新加坡附屬公司的要求。買賣雙方再次磋商協定價值，但未能達成共識，故於九月終止交易，集團已就此發出公告。

集團仍會繼續尋找機會，進一步提升新加坡附屬公司的營業額和盈利，增加集團在亞洲和大洋洲地區的銷售業務。

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Prospects

In late October, with the subprime mortgage crisis threatening to grow into a credit crunch affecting the United States economy, the Federal Reserve decided to further lower its benchmark interest rate by 25 basis points to 4-1/2 percent. In its accompanying statement, the Fed noted that "the upside risks to inflation roughly balance the downside risks to growth." At about the same time, the International Monetary Fund ("IMF") also cut its forecast on global economic expansion for next year from 5.2% to 4.8% taking into account the threats posed by the credit markets sell-offs. However, the IMF expected that the robust growth in emerging economies such as China, India and Russia would compensate the slowdown in the United States.

These analyses suggest that the world economy should continue to enjoy modest expansion with China and other developing economies maintaining their growth momentum. The Group is striving to capture these business opportunities while preparing for unexpected downturns. In view of the global phenomena of growing competition and shrinking profit margin, the Group is exploring new measures to add value to its operations and to build up new edges to differentiate itself from its competitors. The management will prudently explore these initiatives in the best interests of the 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, 2007, the Group's cash and bank balances and short term bank deposits amounted to approximately HK\$128 million.

During the period under review, the interest expenses of the Group amounted to approximately HK\$8.6 million compared to approximately HK\$9.1 million recorded in the same period last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB83 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 30th September, 2007, the Group had a working capital surplus of approximately HK\$42 million compared to a working capital surplus of approximately HK\$22 million as at 31st March, 2007. The Group's debt-to-equity ratio as at 30th September, 2007 was 87% (31st March, 2007: 73%), based on short-term and long-term bank borrowings and other debts/borrowings (excluding trade related debts) of approximately HK\$352 million (31st March, 2007: HK\$272 million), and shareholders' funds of approximately HK\$404 million (31st March, 2007: HK\$375 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

未來展望

鑑於次按風暴愈演愈烈，有釀成信貸緊縮並危及美國經濟之勢，故美國聯邦儲備局於十月底減息四分一厘，基準利率降至四厘半。聯儲局的聲明指出，減息後「通脹上揚的風險大致平衡了經濟增長放緩的風險」。約同一時間，國際貨幣基金把環球經濟明年增長預測，由百分之五點二調低至百分之四點八，以反映信貸市場的收緊，但預期中國、印度和俄羅斯等新興國的蓬勃增長，可彌補美國經濟的放緩。

上述分析顯示，環球經濟可望保持溫和增長，而中國和其它新興國家應可維持良好勢頭。集團積極部署靈活應變，藉此掌握機會以及防患未然。競爭加劇與毛利收縮，都是環球大勢所趨。集團致力透過新舉措為現有業務增值及建立新的業務優勢，務求在競爭中突顯所長及突圍而出。管理層會小心研究各項方案，並以股東的最佳利益為依歸。

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。於二零零七年九月三十日，集團的現金和銀行結餘及短期銀行存款共約一億二千八百萬港元。

回顧期內，集團的利息支出約為八百六十萬港元，去年同期約為九百一十萬港元。現時，集團約有八千三百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零零七年九月三十日，集團營運資金錄得約四千二百萬港元盈餘，而二零零七年三月三十一日則有約二千二百萬港元盈餘。集團於當日的債務權益比率為百分之八十七（二零零七年三月三十一日：百分之七十三），乃根據短期及長期帶息銀行借款及其他借貸（不計貿易信貸）約三億五千二百萬港元（二零零七年三月三十一日：二億七千二百萬港元），與股東權益約四億零四百萬港元（二零零七年三月三十一日：三億七千五百萬港元）計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

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CHARGE ON ASSETS

As at 30th September, 2007, certain assets of the Group with an aggregate carrying value of approximately HK\$60 million (31st March, 2007: HK\$54 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, Japanese Yen, 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 Japanese Yen or Euro were primarily related to the Group's purchase of machinery and such exposures were generally hedged by forward contracts.

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 8,000 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 of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", 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.

資產抵押

於二零零七年九月三十日，本集團合共賬面淨值約六千萬港元(二零零七年三月三十一日：五千四百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

匯兌風險

本集團大部分資產、負債及交易均以港元、美金、人民幣、日圓、新加坡元及歐元結算。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。至於涉及日圓和歐元之交易額，主要為集團購買機器付出，並普遍以遠期合約對沖匯率風險。

人力資源發展

集團現僱用超過八千名員工。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)授予購股權。隨著「星光管理學院」啟用，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, 2007, 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 Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Other interests	Approximate % of Total Shareholding	*Outstanding share options	
董事姓名	身份		個人權益	家族權益	公司權益	其他權益	總數 概約百分比	*尚未行使之購股權	
Mr. Lam Kwong Yu 林光如先生	Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts	實益擁有、配偶權益、受控制公司之權益、信託受益人及創辦人	2,150,000	1,100,000	844,000 (Note 1) (附註1)	221,354,174 (Note 2) (附註2)	225,448,174	52.49%	1,500,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts	實益擁有、配偶權益、受控制公司之權益、信託受益人及創辦人	1,100,000	2,150,000	844,000 (Note 1) (附註1)	221,354,174 (Note 2) (附註2)	225,448,174	52.49%	1,200,000
Mr. Tai Tzu Shi, Angus 戴祖壘先生	Beneficial owner & interest of spouse	實益擁有及配偶權益	-	18,000	-	-	18,000	0.004%	1,920,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	750,000	-	-	-	750,000	0.17%	1,940,000
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	-	-	-	-	-	-	636,000

* Details of share options granted to Directors are separately disclosed under the heading of Share option scheme.

權益披露

董事於股份及購股權之權益

於二零零七年九月三十日，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：

於股份之好倉

* 授予董事購股權之詳情於本文之購股權計劃部份內載述。

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Notes:

1. Dayspring Enterprises Limited held 844,000 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The 844,000 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui were the same block of shares.
2. Best Grade Advisory Limited ("BGAL") held 221,354,174 shares in the Company. The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts. The two references to 221,354,174 shares relate to the same block of shares in the Company.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2007, 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.

附註：

1. 特暢企業有限公司持有本公司844,000股股份，該公司之全部已發行股本均由林光如先生及楊翠女士實益擁有及控制。上述由林光如先生及楊翠女士擁有的844,000股股份，實指同一股份權益。
2. Best Grade Advisory Limited(「BGAL」)持有本公司221,354,174股股份，BGAL之全部已發行股本由The New Super Star Unit Trust之信託人Masterline Industrial Limited持有。除一個單位外，The New Super Star Unit Trust之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而HSBC International Trustee Limited為兩個全權信託的信託人。上述兩處所提及之221,354,174股本公司股份，實指同一股份權益。

除上文所披露者外，於二零零七年九月三十日，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。

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Share option scheme

A new share option scheme has been adopted by the Company since 6th September, 2002 (the “New Share Option Scheme”) to replace a share option scheme which had been adopted on 8th February, 1993 (the “Old Share Option Scheme”) to comply with the current statutory requirements. The Company may grant options to the participants as set out in the New Share Option Scheme. Summary of the Old Share Option Scheme and the New Share Option Scheme was as follows:

購股權計劃

本公司由二零零二年九月六日已採納新購股權計劃(「新購股權計劃」)以取代於一九九三年二月八日採納之購股權計劃(「舊購股權計劃」)，以符合現行之法定要求。本公司可按新購股權計劃所列向參與人士授予購股權。舊購股權計劃及新購股權計劃的摘要如下：

	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
1. Purpose of the Old and New Share Option Schemes 舊及新購股權計劃目的	As an incentive to employees. 作為對僱員的獎勵。	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. 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大公司及其股份之價值。
2. Participants of the Old and New Share Options Schemes 舊及新購股權計劃的參與人士	Any full-time employee of the Company or any Subsidiary (including full-time executive directors of the Company or any Subsidiary). 本公司及其附屬公司的全職僱員(包括本公司或其附屬公司之全職執行董事)。	(i) Any full-time employee of the Company or of any Subsidiary; and (ii) Any full-time executive director of the Company or of any subsidiary (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全職執行董事

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Old Share Option Scheme
舊購股權計劃

3. Total number of Shares available for issue under the Old and New Share Option Schemes and percentage of issued share capital as at the date of the interim report

根據舊及新購股權計劃可發行股份總數及於本中期報告日期佔已發行股本百分比

The maximum number of Shares in respect of which options may be granted (when aggregated with any securities subject to any other share option scheme(s) of the Group) shall not exceed 10% of the number of issued Shares of the Company from time to time excluding the aggregate number of shares which are issued pursuant to the Old Share Option Scheme.

按舊購股權計劃而可能授予之購股權(連同本集團其他購股權計劃中尚未行使之購股權)有關股份最高之數目,不得超過本公司不時已發行股本10%,惟不包括因行使根據舊購股權計劃授予之購股權而發行之股份。

New Share Option Scheme
新購股權計劃

The Company may initially grant options representing 41,250,098 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 and approximately 9.6% of the issued share capital of the Company as at the date of the interim report).

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.

根據新購股權計劃,本公司初步可授予涉及41,250,098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%及佔本公司於本中期報告日期之已發行股本約9.6%)之購股權。

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。

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	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
<p>4. Maximum entitlement of each participant under the Old and New Share Option Schemes 每位參與人士根據舊及新購股權計劃可認購的最高數額</p>	<p>25% of the aggregate number of Shares in respect of which options are issuable under the Old Share Option Scheme. 舊購股權計劃當時可發行之股份總數的25%。</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. 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12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 根據購股權須認購股份的期限</p>	<p>At any time during a period to be determined by the Board, which shall not be more than 10 years from the date on which the option is granted. 由董事會決定之期間內任何時間，惟無論如何不得超過授出日期起計十年。</p>	<p>Must not be more than 10 years from the date of offer or grant of the option. 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. 須於行使前持有購股權的最短期限</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. 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10年以外。</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. 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10年以外。</p>

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	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
<p>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</p> <p>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</p>	<p>HK\$10 is to be paid as consideration for the grant of option and the option shall be accepted within 28 days from the date of offer.</p> <p>需支付港幣10元作為授予購股權之代價，而購股權必須於授予日期起計28日內接納。</p>	<p>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.</p> <p>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28日期間內接納購股權。</p>
<p>8. The basis of determining the exercise price</p> <p>釐定行使價的基準</p>	<p>The exercise price is determined by the Board in their absolute discretion but in any event shall not be less than the higher of:</p> <p>(i) 80% of the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant of an option; or</p> <p>(ii) the nominal value of the Shares.</p> <p>行使價由董事會釐定，但不得低於以下的較高者：</p> <p>(i) 緊接購股權授予日期前五個交易日股份於聯交所的平均收市價的80%；或</p> <p>(ii) 股份面值。</p>	<p>The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:</p> <p>(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</p> <p>(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</p> <p>(iii) the nominal value of the Shares on the date of grant.</p> <p>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：</p> <p>(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</p> <p>(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</p> <p>(iii) 於授予購股權當日的股份面值。</p>

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	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
<p>9. The remaining life of the Old and New Share Option Schemes 舊及新購股權計劃的剩餘期限</p>	<p>The Old Share Option Scheme was adopted on 8th February, 1993 and was originally effective until 7th February, 2003. On 6th September, 2002, the Old Share Option Scheme was resolved by the shareholders of the Company to have been terminated thereon. 舊購股權計劃於一九九三年二月八日採納及原於二零零三年二月七日前一直有效。於二零零二年九月六日，本公司股東議決舊股權計劃由該日起取消。</p>	<p>The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002. 新購股權計劃由採納日（即二零零二年九月六日）起十年內一直生效及有效。</p>

The following tables show the movements in the Company's share options during the period and the outstanding options at the beginning and end of the period: 本公司購股權於期內之變動及於期初及期終尚未行使之購股權如下表所示：

Old Share Option Scheme

舊購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of period 期初 '000 千股	Granted during the period 期內授出 '000 千股	Exercised during the period 期內行使 '000 千股	Lapsed during the period 期內失效 '000 千股	End of period 期終 '000 千股
Directors 董事								
Mr. Lam Kwong Yu 林光如先生	10.9.1997	11.3.1998 – 9.9.2007	0.69	1,912	–	–	(1,912)	–
Ms. Yeung Chui 楊翠女士	10.9.1997	11.3.1998 – 9.9.2007	0.69	1,602	–	–	(1,602)	–
				<u>3,514</u>	<u>–</u>	<u>–</u>	<u>(3,514)</u>	<u>–</u>

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New Share Option Scheme

新購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of period 期初 '000 千股	Granted during the period 期內授出 '000 千股	Exercised during the period 期內行使 '000 千股	Lapsed during the period 期內失效 '000 千股	End of period 期終 '000 千股
(i) Directors 董事								
Mr. Lam Kwong Yu 林光如先生	9.2.2007	9.8.2007 – 8.2.2010	0.48	1,500	–	–	–	1,500
Ms. Yeung Chui 楊翠女士	9.2.2007	9.8.2007 – 8.2.2010	0.48	1,200	–	–	–	1,200
Mr. Tai Tzu Shi, Angus 戴祖璽先生	29.12.2004	29.6.2005 – 28.12.2007	0.77	1,420	–	–	–	1,420
	9.2.2007	9.8.2007 – 8.2.2010	0.48	500	–	–	–	500
Mr. Cheung Chi Shing, Charles 張志成先生	29.12.2004	29.6.2005 – 28.12.2007	0.77	1,440	–	–	–	1,440
	9.2.2007	9.8.2007 – 8.2.2010	0.48	500	–	–	–	500
Mr. Lim Pheok Wan, Richard 林必旺先生	29.12.2004	29.6.2005 – 28.12.2007	0.77	100	–	–	–	100
	28.10.2005	28.4.2006 – 27.10.2007	0.72	36	–	–	–	36
	9.2.2007	9.8.2007 – 8.2.2010	0.48	500	–	–	–	500
(ii) Employees 僱員								
	29.12.2004	29.6.2005 – 28.12.2007	0.77	1,892	–	–	–	1,892
	28.10.2005	28.4.2006 – 27.10.2007	0.72	382	–	–	–	382
	9.2.2007	9.8.2007 – 8.2.2010	0.48	3,385	–	–	–	3,385
				12,855	–	–	–	12,855

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The Company had used a Binomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant.

The Binomial Option Pricing Model was developed to estimate the fair value of American style options, that is, options that can be exercised at any time throughout the option term from the date of being vested. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in contracts

Save as disclosed in Note 20 to the accompanying financial information, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies 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.

本公司已採用二項式期權定價模式訂定若干所授出購股權於授出當日之公平值。

二項式期權定價模式乃用作估計美式期權（即指由歸屬日起開始於行使期內可隨意行使之期權）之公平值。此乃估計可於行使期屆滿前行使之期權之公平值最常用之其中一種模式。期權之價值會因若干主觀假設之數據出現變動而有異。期權之公平值估算或會因所採納之數據出現任何變動而受到重大影響。

除上述披露者外，於期內任何時間，本公司及其任何附屬公司概無參與任何安排，導致本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事於合約內之利益

除於隨附之財務資料附註20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。

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Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2007, 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

主要股東

就本公司董事或最高行政人員所知，於二零零七年九月三十日，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（本公司董事或最高行政人員除外）如下：

主要股東於本公司股份之好倉

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Best Grade Advisory Limited	Beneficial owner 實益擁有	221,354,174 (Note 1) (附註1)	51.54%
Masterline Industrial Limited	Trustee 信託人	221,354,174 (Note 1) (附註1)	51.54%
HSBC International Trustee Limited	Trustee 信託人	221,354,174 (Note 2) (附註2)	51.54%

Notes:

- The two references of 221,354,174 shares relate to the same block of shares in the Company. These shares are held by Best Grade Advisory Limited ("BGAL"). The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.
- The two references of 221,354,174 shares as described in Note 1 and Note 2 relate to the same block of shares in the Company. HSBC International Trustee Limited ("HSBC"), as trustee of two discretionary trusts in which Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth were the beneficiaries, were interested and/or deemed to be interested in the said 221,354,174 shares.

附註：

- 上述兩處所提及之221,354,174股本公司股份，實指同一股份權益。Best Grade Advisory Limited(「BGAL」)持有上述股份，BGAL之全部已發行股本由The New Super Star Unit Trust之信託人Masterline Industrial Limited持有。除一個單位外，The New Super Star Unit Trust之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而HSBC International Trustee Limited為兩個全權信託的信託人。
- 附註(1)及(2)所提及之221,354,174股本公司股份，實為同一股份權益。HSBC International Trustee Limited(「HSBC」)為兩個全權信託之信託人，而林光如先生、楊翠女士及林傳億先生則為該等信託之受益人，HSBC擁有及／或被視為擁有所述之221,354,174股股份權益。

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Save as disclosed above, as at 30th September, 2007, 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.

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, internal control, and financial reporting matters, including the review of unaudited interim financial statements for the six months ended 30th September, 2007.

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.

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 period.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Code on Corporate Governance Practices (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, 2007 except for the deviations as mentioned below.

除上文所披露者外，於二零零七年九月三十日，概無任何人士（本公司董事或最高行政人員除外）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。

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之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、內部監控及財務匯報事項，包括審議此等截至二零零七年九月三十日止六個月未經審核之中期財務報表。

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三位獨立非執行董事組成。

買賣或購回股份

本公司或其任何附屬公司於本期六個月內並無買賣或贖回本公司任何上市證券。

公司管治

董事會認為，除下文所述偏離者外，本公司於截至二零零七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所載企業管治常規守則（「企業管治常規守則」）之守則條文。

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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.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company have not been appointed for a specific term as they are subject to retirement and re-election at annual general meeting in accordance with the Bye-laws of the Company.

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, in respect of the six months ended 30th September, 2007, they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 24th December, 2007, to Friday, 28th December, 2007 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for interim dividend, shareholders must deliver their share transfer forms and share certificates to Tricor Secretaries Limited, the Company's Registrar at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on Friday, 21st December, 2007.

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

Hong Kong, 5th December, 2007

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.4.1條規定非執行董事的委任應有任期，並須接受重新選舉，而本公司之非執行董事並無按特定任期委任，惟根據本公司章程細則，彼等須於股東週年大會上告退及重選。

董事進行證券交易之標準守則

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，截至二零零七年九月三十日止六個月，彼等一直遵守標準守則有關董事進行證券交易規定所載規定標準。

暫停辦理股東登記

本公司將於二零零七年十二月二十四日（星期一）至二零零七年十二月二十八日（星期五）（包括首尾兩日）暫停辦理股份轉讓之登記。為確保股東有資格取得中期股息，股東須於二零零七年十二月二十一日（星期五）下午四時前將所有股份轉讓文件及其股票交回本公司之股份過戶登記處卓佳秘書商務有限公司。地址為香港皇后大道東28號金鐘匯中心26樓。

承董事會命
星光集團有限公司
主席
林光如

香港，二零零七年十二月五日

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CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2007

簡明綜合收益表
截至二零零七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		
		2007	2006	
		二零零七年	二零零六年	
		Notes	Notes	
		附註	附註	
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收入	4	625,977	634,547
Cost of sales	銷售成本		<u>(489,081)</u>	<u>(494,938)</u>
Gross profit	毛利		136,896	139,609
Other gains – net	其他收益 – 淨額	5	723	426
Selling and distribution costs	銷售及分銷費用		<u>(30,420)</u>	<u>(32,306)</u>
General and administrative expenses	一般及行政開支		<u>(62,583)</u>	<u>(62,392)</u>
Operating profit	經營溢利	6	44,616	45,337
Finance costs – net	融資成本 – 淨額	7	<u>(8,042)</u>	<u>(8,615)</u>
Profit before income tax	除稅前溢利		36,574	36,722
Income tax expense	所得稅開支	8	<u>(7,039)</u>	<u>(8,527)</u>
Profit for the period, attributable to equity holders of the Company	期內本公司權益持有人應佔溢利		<u>29,535</u>	<u>28,195</u>
Earnings per share for profit attributable to equity holders of the Company during the period	按期內本公司權益持有人應佔溢利計算之每股盈利			
(expressed in HK cents per share)	(每股以港仙呈列)			
– Basic	– 基本	9	6.88	6.56
– Diluted	– 攤薄		<u>6.87</u>	<u>6.56</u>
Dividends	股息	10	<u>6,442</u>	<u>6,442</u>

The accompanying notes are an integral part of these condensed financial information.

附註為此等簡明財務資料的組成部份。

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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30TH SEPTEMBER, 2007

簡明綜合資產負債表
於二零零七年九月三十日

		Note 附註	Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 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	11	466,158	448,017
Leasehold land and land use rights	租賃土地及土地使用權	11	27,025	26,825
Other non-current assets	其他非流動資產		1,275	1,543
			494,458	476,385
Current assets	流動資產			
Inventories	存貨		99,248	105,274
Trade and bills receivable	貿易應收賬款及票據	12	296,898	195,017
Prepayments and deposits	預付款項及按金		14,182	15,094
Cash and cash equivalents	現金及現金等值		127,638	107,043
			537,966	422,428
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	融資	13	179,306	172,529
Finance lease obligations, current portion	財務契約債務， 即期部份		2,100	2,565
Trade and bills payable	貿易應付賬款及票據	14	224,571	154,211
Accruals and other payables	應計負債及其他應付款		62,412	49,260
Current income tax liabilities	即期所得稅負債		27,346	22,035
			495,735	400,600
Net current assets	流動資產淨額		42,231	21,828
Total assets less current liabilities	總資產減流動負債		536,689	498,213
Non-current liabilities	非流動負債			
Borrowings	融資	13	117,231	106,974
Finance lease obligations, non-current portion	財務契約債務， 非即期部份		1,839	2,858
Deferred income tax liabilities	遞延所得稅負債	15	13,332	13,303
			132,402	123,135
Net assets	資產淨值		404,287	375,078
EQUITY	股本權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人 應佔股本及儲備			
Share capital	股本	16	42,947	42,947
Reserves	儲備	17	361,340	332,131
Shareholders' equity	股東權益		404,287	375,078

The accompanying notes are an integral part of these condensed financial information.

附註為此等簡明財務資料的組成部份。

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES
 IN EQUITY
 FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2007**

簡明綜合股本權益變動表

截至二零零七年九月三十日止六個月

		Unaudited 未經審核 Attributable to equity holders of the Company 本公司權益持有人應佔		
		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, 2007	於二零零七年 四月一日結餘	42,947	332,131	375,078
Fair value gains	公平價值收益	—	(184)	(184)
Currency translation differences	匯兌差異	—	5,891	5,891
Net income recognised directly in equity	直接於權益中確認的 收入淨額	—	5,707	5,707
Profit for the period	期內溢利	—	29,535	29,535
Total recognised income for the period	期內已確認總收入	—	35,242	35,242
Dividends paid	已付股息	—	(6,442)	(6,442)
Employee share options scheme — Value of employee services	僱員購股權計劃 — 僱員服務價值	—	409	409
		—	29,209	29,209
Balance at 30th September, 2007	於二零零七年 九月三十日結餘	42,947	361,340	404,287
Balance at 1st April, 2006	於二零零六年 四月一日結餘	42,947	302,474	345,421
Fair value gains	公平價值收益	—	93	93
Currency translation differences	匯兌差異	—	2,280	2,280
Net income recognised directly in equity	直接於權益中確認 的收入淨額	—	2,373	2,373
Profit for the period	期內溢利	—	28,195	28,195
Total recognised income for the period	期內已確認總收入	—	30,568	30,568
Dividends paid	已付股息	—	(6,442)	(6,442)
		—	24,126	24,126
Balance at 30th September, 2006	於二零零六年 九月三十日結餘	42,947	326,600	369,547

The accompanying notes are an integral part of these condensed financial information.

附註為此等簡明財務資料的組成部份。

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2007

簡明綜合現金流量表
截至二零零七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	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	經營活動的現金流入／ (流出)淨額	40,404	(5,363)
Net cash used in investing activities	投資活動之現金流出淨額	(26,824)	(34,575)
Net cash provided by financing activities	融資活動之現金流入淨額	2,555	53,089
Currency translation differences	匯兌差異	(684)	—
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	15,451	13,151
Cash and cash equivalents, beginning of period	期初之現金及現金等值	106,789	89,307
Cash and cash equivalents, end of period	期末之現金及現金等值	122,240	102,458
Analysis of the balances of cash and cash equivalents:	現金及現金等值結餘分析：		
Bank balances and cash	銀行結餘及現金	127,638	105,453
Bank overdraft	銀行透支	(5,398)	(2,995)
		122,240	102,458

The accompanying notes are an integral part of these condensed financial information.

附註為此等簡明財務資料的組成部份。

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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, paper products and environmentally friendly products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda.

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

This condensed consolidated interim financial information are presented in Hong Kong dollars (HK\$) unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 5th December, 2007.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2007 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2007.

3. Accounting policies

The accounting policies adopted are consistent with those of and as described in the annual financial statements for the year ended 31st March, 2007.

The following new standards, amendments to standards and interpretations are mandatory and relevant for financial year ending 31st March, 2008.

HKAS 1 (Amendment)	Presentation of Financial Statements : Capital Disclosures
HKFRS 7	Financial Instruments : Disclosures
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions

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、紙類製品及環保產品。

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 Canon’s Court, 22 Victoria Street, Hamilton HM12, 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，本簡明綜合中期財務資料以港元呈列。此簡明綜合中期財務資料於二零零七年十二月五日獲批准刊發。

2. 編製基準

此等截至二零零七年九月三十日止六個月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。此等簡明綜合中期財務資料應連同截至二零零七年三月三十一日止年度的年度財務報表一併細閱。

3. 會計政策

所採納之會計政策乃與截至二零零七年三月三十一日止年度財務報表所採納及刊載者一致。

以下新準則，準則修訂及詮釋須於截至二零零八年三月三十一日止財政年採用。

香港會計準則 第1號(修訂本)	財務報表的呈報： 資本披露
香港財務報告準則 第7號	金融工具：披露
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告 準則第2號之 範圍
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重新評估嵌入式 衍生工具
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告 及減值
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及 庫務股份交易

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3. Accounting policies (Cont'd)

The adoption of these new standards, amendments to standards and interpretations has no significant impact on the Group interim results and financial position.

The following new standards, amendments to standards and interpretations, which are relevant to the Group, have been issued but are not effective for the year ending 31st March, 2008 and have not been early adopted by the Group :

HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

4. Segment information

(a) Revenue is analysed as follows:

Sales of packaging materials, labels, paper products and environmentally friendly products	銷售包裝物料、標籤、紙類製品及環保產品
Others	其他

(b) Primary reporting format – business segment

The Group is principally engaged in the printing and manufacturing of packaging materials, labels, paper products and environmentally friendly products. No business segment information is provided as substantially all of the assets, sales and contribution to the Group's results are attributable to the printing and manufacturing of packaging materials, labels, paper products and environmentally friendly products.

3. 會計政策 (續)

採納該等新準則、準則修訂及詮釋，對本集團之中期業績及財務狀況並無構成任何重大影響。

以下已頒佈之新準則、準則修訂及詮釋於截至二零零八年三月三十一日止年度尚未生效，且本集團並無提早採納。

香港會計準則第23號 (修訂本)	借貸成本
香港財務報告準則第8號	業務分部
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權協議
香港(國際財務報告詮釋委員會) – 詮釋第13號	顧客忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產之限制、最低撥款規定及其相互關係

4. 分部資料

(a) 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	
2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
619,761	628,558
6,216	5,989
625,977	634,547

(b) 主要分部報告 — 業務分部

本集團主要從事印刷及製造包裝材料、標籤、紙類製品及環保產品。由於本集團之總資產，銷售及業績均大部份歸屬於印刷及製造包裝材料、標籤、紙類製品及環保產品，所以並無呈列按業務分部資料。

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4. Segment information (Cont'd)

(c) *Secondary reporting segment – geographical segments*

An analysis of the Group's results by geographical location is as follows:

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue ¹	收入 ¹		
Hong Kong and Mainland China	香港及中國內地	272,512	273,043
United States of America	美國	163,092	198,268
Europe	歐洲	90,648	74,114
South East Asia	東南亞	76,090	69,073
Others	其他	23,635	20,049
		<u>625,977</u>	<u>634,547</u>
Profit for the period attributable to equity holders of the Company	期內本公司權益持有人應佔溢利		
Hong Kong and Mainland China	香港及中國內地	12,510	9,283
United States of America	美國	7,370	9,449
Europe	歐洲	4,004	3,808
South East Asia	東南亞	4,564	4,637
Others	其他	1,087	1,018
		<u>29,535</u>	<u>28,195</u>

¹ Revenue by geographical location is determined on the basis of the destination of shipments of merchandise.

There are no material sales between the geographical segments.

4. 分部資料 (續)

(c) 從屬分部報告 — 地區分部

本集團按地區劃分之業績如下：

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue ¹	收入 ¹		
Hong Kong and Mainland China	香港及中國內地	272,512	273,043
United States of America	美國	163,092	198,268
Europe	歐洲	90,648	74,114
South East Asia	東南亞	76,090	69,073
Others	其他	23,635	20,049
		<u>625,977</u>	<u>634,547</u>
Profit for the period attributable to equity holders of the Company	期內本公司權益持有人應佔溢利		
Hong Kong and Mainland China	香港及中國內地	12,510	9,283
United States of America	美國	7,370	9,449
Europe	歐洲	4,004	3,808
South East Asia	東南亞	4,564	4,637
Others	其他	1,087	1,018
		<u>29,535</u>	<u>28,195</u>

¹ 以地區劃分之收入，乃根據商品付運之目的地而決定。

各地區劃分之業務間並無重大銷售。

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4. Segment information (Cont'd)

(c) *Secondary reporting segment – geographical segments (Cont'd)*

An analysis of the Group's assets by geographical location is as follows:

Hong Kong and Mainland China	香港及中國內地
Singapore	新加坡

Total assets are allocated based on where the assets are located.

An analysis of the Group's capital expenditure for the period is as follows:

Hong Kong and Mainland China	香港及中國內地
Singapore	新加坡

Capital expenditure is allocated based on where the assets are located.

4. 分部資料 (續)

(c) 從屬分部報告 — 地區分部 (續)

本集團按地區劃分之資產分析如下：

Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日 HK\$'000 千港元
938,676	813,489
<u>93,748</u>	<u>85,324</u>
<u>1,032,424</u>	<u>898,813</u>

總資產按資產地區所在地劃分。

本集團期內之資本開支分析如下：

Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
40,608	53,154
<u>32</u>	<u>476</u>
<u>40,640</u>	<u>53,630</u>

資本開支按資產所在地劃分。

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5. Other gains – net

5. 其他收益 – 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gain	匯兌收益淨額	407	439
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(2)	(13)
Net gain on disposal of other non-current assets	出售其他非流動 資產收益淨額	318	—
		<u>723</u>	<u>426</u>

6. Operating profit

6. 經營溢利

The following items have been charged to the operating profit during the period:

期內經營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	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Employment costs (including directors' emoluments)	員工成本(包括董事酬金)	121,285	116,821
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、廠房及設備之折舊及 租賃土地及土地使用權之攤銷	30,319	28,479
Provision for impairment of receivables	應收賬款減值撥備	494	5,600
		<u>152,098</u>	<u>149,900</u>

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7. Finance costs – net

Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 貸款利息
Interest element of finance leases	財務契約之利息
Interest income from bank deposits	銀行存款利息收入

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
8,437	8,736
124	330
(519)	(451)
8,042	8,615

8. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

7. 融資成本 – 淨額

8. 所得稅開支

香港利得稅已根據期內之估計應課稅溢利，按17.5%(二零零六年：17.5%)之稅率提撥準備。海外溢利之稅款，則根據期內之估計應課稅溢利按本集團業務所在國家之現行稅率提撥。

Current taxation	本期稅項
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
Deferred taxation	遞延稅項

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
5,904	7,321
1,135	1,105
7,039	8,426
–	101
7,039	8,527

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9. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)
Basic earnings per share (HK cents)	每股基本盈利(港仙)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's only category of dilutive potential ordinary shares is share options. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Profit attributable to equity holders of the Company used to determine diluted earnings per share (HK\$'000)	釐定每股攤薄盈利所用之本公司權益持有人應佔溢利(千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)
Adjustments for share options ('000)	購股權之調整(千股)
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利所用普通股加權平均數(千股)
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)

9. 每股盈利

基本

每股基本盈利乃按期內本公司權益持有人應佔溢利除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	
2007	2006
二零零七年	二零零六年
29,535	28,195
429,476	429,476
6.88	6.56

攤薄

每股攤薄盈利乃就假設所有具有攤薄潛力普通股獲轉換調整已發行普通股加權平均數計算。本公司唯一具攤薄潛力普通股為購股權。購股權乃按尚未行使購股權所附帶認購權之貨幣價值，可按公平值(按本公司股份平均每日市價釐定)收購之股份數目。上述計算之股份數目會與假設行使購股權而應已發行之股份數目比較。

Unaudited	
未經審核	
Six months ended	
30th September,	
截至九月三十日止六個月	
2007	2006
二零零七年	二零零六年
29,535	28,195
429,476	429,476
325	—
429,801	429,476
6.87	6.56

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12. Trade and bills receivable

The Group usually grants to its customers a credit term ranging from 30 days to 120 days.

An aging analysis of trade and bills receivable as at 30th September, 2007 is as follows:

1 to 90 days	1至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天
Less: Provision for impairment of receivable	減：應收賬款減值撥備

The carrying amounts of trade and bills receivable approximate their fair values.

There is no concentration of credit risk with respect to trade and bills receivable as the Group has a large number of customers, internationally dispersed.

13. Borrowings

Current	即期
Trust receipts import bank loans	信託收據進口銀行貸款
Bank overdrafts	銀行透支
Short-term bank loans	短期銀行貸款
Current portion of long-term bank loans	長期銀行貸款，即期部份
Non-current	非即期
Long-term bank loans	長期銀行貸款

12. 貿易應收賬款及票據

本集團給予顧客信貸期限一般為30天至120天不等。

於二零零七年九月三十日之貿易應收賬款及票據賬齡分析如下：

Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日 HK\$'000 千港元
270,969	168,780
25,115	22,759
1,551	22,583
22,899	4,022
320,534	218,144
(23,636)	(23,127)
296,898	195,017

貿易應收賬款及票據的賬面值約相等於其公平值。

由於本集團的客戶分散於不同國家，貿易應收賬款及票據並無信貸集中之風險。

13. 融資

Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日 HK\$'000 千港元
54,976	49,391
5,398	254
49,971	68,607
68,961	54,277
179,306	172,529
117,231	106,974
296,537	279,503

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13. Borrowings (Cont'd)

Short-term bank borrowings bear interest at rates ranging from 5.50% to 9.50% per annum (2007: 5.37% to 9.75% per annum).

Long-term bank loans are secured and bear interest at rates ranging from 4.91% to 8.63% per annum (2007: 4.70% to 6.94% per annum).

The maturity of borrowings is as follows:

Within 1 year	不超過壹年
Between 1 and 2 years	介乎壹年至兩年
Between 2 and 5 years	介乎兩年至五年
Over 5 years	超過五年

13. 融資(續)

短期銀行貸款年息率為5.50%至9.50%(二零零七年：年息率為5.37%至9.75%)。

長期銀行貸款為抵押貸款及帶息，年息率為4.91%至8.63%(二零零七年：年息率為4.70%至6.94%)。

借貸之到期日如下：

Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日 HK\$'000 千港元
179,306	172,529
62,965	54,279
54,079	52,494
187	201
296,537	279,503

14. Trade and bills payable

The aging analysis of trade and bills payable is as follows:

1 to 90 days	1至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

14. 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下：

Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日 HK\$'000 千港元
200,508	124,209
20,067	20,740
2,271	8,038
1,725	1,224
224,571	154,211

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15. Deferred income tax liabilities

Deferred income tax liabilities are calculated in full on temporary differences under the liability method using a principal tax rate of 17.5% (31st March, 2007: 17.5%).

Deferred income tax liabilities represent the tax effect of the following temporary differences:

15. 遞延所得稅負債

遞延所得稅負債採用負債法就暫時差異按主要稅率17.5%(二零零七年三月三十一日: 17.5%)作全數撥備。

遞延所得稅負債為以下暫時差異產生之稅務影響:

	Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日 HK\$'000 千港元
Accelerated tax depreciation 加速稅項折舊	13,795	13,766
Others 其他	(463)	(463)
	<u>13,332</u>	<u>13,303</u>

16. Share capital

Authorised:
Ordinary shares of
HK\$0.1 each

法定股本:
每股面值
0.1港元之普通股

Issued and fully paid:
Ordinary shares of
HK\$0.1 each:
Beginning and end of
the period/year

已發行及繳足:
每股面值
0.1港元之普通股
期/年初及
期/年末

16. 股本

Unaudited 未經審核 As at 30th September, 2007 二零零七年 九月三十日		Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
1,000,000	100,000	1,000,000	100,000
429,476	42,947	429,476	42,947

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17. Reserves

Movements were:

17. 儲備

變動之詳情如下：

		Unaudited 未經審核						
		For the six months ended 30th September, 2007						
		截至二零零七年九月三十日止六個月						
		Share-based						
		Share premium	Capital reserve	compensation reserve	Translation reserve	Investment reserve	Retained profits	Total
		股份溢價	資本儲備	酬金儲備	滙兌儲備	投資儲備	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
Balance at 1st April, 2007	於二零零七年四月一日結餘	104,157	1,169	1,136	7,662	722	217,285	332,131
Fair value gains –	公平價值收益 –							
Other non-current assets	其他非流動資產	–	–	–	–	(184)	–	(184)
Currency translation differences	滙兌差異	–	–	–	5,891	–	–	5,891
Net income recognised directly in equity	直接於權益中確認的收入淨額	–	–	–	5,891	(184)	–	5,707
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	–	–	–	–	–	29,535	29,535
Total recognised income for the period	期內已確認總收入	–	–	–	5,891	(184)	29,535	35,242
2006/07 final dividends paid	已付二零零六/零七年度末期股息	–	–	–	–	–	(6,442)	(6,442)
Employee share options scheme – Value of employee services	僱員購股權計劃 – 僱員服務價值	–	–	409	–	–	–	409
Balance at 30th September, 2007	於二零零七年九月三十日結餘	104,157	1,169	1,545	13,553	538	240,378	361,340

		Unaudited 未經審核						
		For the six months ended 30th September, 2006						
		截至二零零六年九月三十日止六個月						
		Share-based						
		Share premium	Capital reserve	compensation reserve	Translation reserve	Investment reserve	Retained profits	Total
		股份溢價	資本儲備	酬金儲備	滙兌儲備	投資儲備	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
Balance at 1st April, 2006	於二零零六年四月一日結餘	104,157	1,169	975	(1,814)	359	197,628	302,474
Fair value gains –	公平價值收益 –							
Other non-current assets	其他非流動資產	–	–	–	–	93	–	93
Currency translation differences	滙兌差異	–	–	–	2,280	–	–	2,280
Net income recognised directly in equity	直接於權益中確認的收入淨額	–	–	–	2,280	93	–	2,373
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	–	–	–	–	–	28,195	28,195
Total recognised income for the period	期內已確認總收入	–	–	–	2,280	93	28,195	30,568
2005/06 final dividends paid	已付二零零五/零六年度末期股息	–	–	–	–	–	(6,442)	(6,442)
Balance at 30th September, 2006	於二零零六年九月三十日結餘	104,157	1,169	975	466	452	219,381	326,600

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18. Employee share options

The Company has an employee share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company.

Movements of employee share options during the six months ended 30th September, 2007 are as follows:

18. 僱員購股權

本公司設有僱員購股權計劃。據此，本公司可向本集團之僱員（包括執行董事）授出購股權，以認購本公司股份。

截至二零零七年九月三十日止六個月內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使時間	Exercise price per share 每股認購價	Unaudited 未經審核 Number of shares 股份數目				End of period 期終 期終
			Beginning of period 期初 '000 千股	Granted during the period 期內授出 '000 千股	Exercised during the period 期內行使 '000 千股	Lapsed during the period 期內失效 '000 千股	
Old Share Options Scheme 舊購股權計劃							
10th September, 1997 一九九七年九月十日	11th March, 1998 to 9th September, 2007 一九九八年三月十一日至 二零零七年九月九日	HK\$0.69 0.69港元	3,514	—	—	(3,514)	—
New Share Options Scheme 新購股權計劃							
29th December, 2004 二零零四年十二月二十九日	29th June, 2005 to 28th December, 2007 二零零五年六月二十九日至 二零零七年十二月二十八日	HK\$0.77 0.77港元	4,852	—	—	—	4,852
28th October, 2005 二零零五年十月二十八日	28th April, 2006 to 27th October, 2007 二零零六年四月二十八日至 二零零七年十月二十七日	HK\$0.72 0.72港元	418	—	—	—	418
9th February, 2007 二零零七年二月九日	9th August, 2007 to 8th February, 2010 二零零七年八月九日至 二零一零年二月八日	HK\$0.48 0.48港元	7,585	—	—	—	7,585
			16,369	—	—	(3,514)	12,855

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19. Commitments

(a) *Capital commitments*

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

Land	土地
Machinery	機器
Office equipment	設備

(b) *Other commitments*

The Group had pre-determined fee payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 amounted to approximately HK\$18,078,000 (31st March, 2007: HK\$18,226,000).

19. 承擔

(a) 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, 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2007 二零零七年 三月三十一日 HK\$'000 千港元
705	582
983	31,846
159	80
1,847	32,508

(b) 其他承擔

需付廣州星光環保中心有限公司之合營夥伴預訂數額約共18,078,000港元(二零零七年三月三十一日：18,226,000港元)，直至二零四四年，合共五十年。

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20. Related party transactions

As at 30th September, 2007, approximately 51.54% of the Company's ordinary shares were owned by Best Grade Advisory Limited, a company incorporated in the British Virgin Islands. Best Grade Advisory Limited is owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui, directors of the Company. The directors of the Company regard Best Grade Advisory Limited to be the ultimate holding company.

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

Operating lease rentals charged 支付營業契約租金予：
by related parties:
Megastar Enterprises Limited¹ 堯天企業有限公司¹

¹ *Megastar Enterprises Limited is beneficially owned by Ms. Yeung Chui, a director of the Company.*

In the opinion of the Company's directors and the Group's management, the above transactions were carried out in the usual course of business and on normal commercial terms, and in accordance with the terms of the contract entered into by the Group and the related party.

- (b) *Key management compensation*

Basic salaries and allowance 基本薪金及津貼
Pension costs-defined 退休成本—
contributions plans 界定供款計劃
Share-based payments 股份支付酬金

20. 有關連人士之交易

於二零零七年九月三十日止Best Grade Advisory Limited(於英屬維爾京群島註冊成立之公司)持有本公司51.54%權益。Best Grade Advisory Limited由兩個全權信託持有。而該等全權信託之受益人包括本公司董事林光如先生及楊翠女士。本公司董事局視Best Grade Advisory Limited為最終控股公司。

- (a) 本集團與有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
2007 2006
二零零七年 二零零六年
HK\$'000 HK\$'000
千港元 千港元

29 **29**

¹ 堯天企業有限公司由本公司董事楊翠女士實益擁有。

本公司董事會及本集團之管理層認為上述交易均按一般業務常規及一般商業條款，及按本集團與有關連人士簽訂合同之條款進行。

- (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
2007 2006
二零零七年 二零零六年
HK\$'000 HK\$'000
千港元 千港元

4,731 4,726
95 96
227 —
5,053 4,822