



**STARLITE**  
HOLDINGS LIMITED

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**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, 2012**

**中期業績報告**  
**截至二零一二年九月三十日止六個月**

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012

## 星光集團有限公司 • 二零一二年中期業績報告

### RESULTS

For the six months ended 30th September, 2012, the Group's turnover amounted to approximately HK\$786 million, an increase of 2% compared with the same period last year. Profit attributable to shareholders grew by 6% to approximately HK\$9 million.

The mild improvement in the Group's performance can be attributed to the multi-pronged measures being taken by the Group to optimize its resources and increase its competitiveness amidst a highly difficult operating environment. During the period under review, these measures have enabled the Group to (i) benefit from the United States and European importers' reduction of suppliers in the face of a weak global economy; (ii) enhance the performance of the Group's eastern China operation; and (iii) mitigate the negative impact brought by the higher operating costs in China.

Notwithstanding the improvement, the management remains cautious about the overall market conditions given the great uncertainty prevailing in major economies. Moreover, the Group's Singapore subsidiary is undergoing a transition as its new plant being established in Malaysia will take time to contribute a profit. The management will strive to enhance the Group's overall performance by further leveraging on the multi-pronged measures while prudently seeking for new business opportunities, details of which are described in the "Business Review and Prospects" section.

### INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1 cent (2011: HK1 cent) per share for the six months ended 30th September, 2012 payable on Friday, 22nd February, 2013 to shareholders whose names appear on the Register of Members on Wednesday, 30th January, 2013.

### 業績

本集團截至二零一二年九月三十日止六個月之營業額約為七億八千六百萬港元，較去年同期增加百分之二。股東應佔溢利約為九百萬港元，增加百分之六。

回顧期內，營商環境甚為困難。集團採取多項措施，優化資源及提升競爭力，得以：(i)受惠於歐美進口商因環球經濟疲弱而減少供應商數目的措施；(ii)改善華東業務的表現；(iii)紓緩內地經營成本上升帶來的影響。因此，期內集團業績錄得溫和增長。

鑑於各大經濟體存在很大的不確定性，故此，管理層對整體市場前景仍抱謹慎態度。況且，馬來西亞新廠尚在起步階段，盈利貢獻需時，因此，集團新加坡附屬公司正處於過渡期。管理層繼續強化現有措施力度及審慎開發新商機，藉此，提升集團整體表現，詳情載於「業務概況及前瞻」。

### 中期股息

董事會決定向二零一三年一月三十日(星期三)名列股東名冊的股東，派發截至二零一二年九月三十日止六個月的中期股息，每股港幣1仙(二零一一年：港幣1仙)。有關股息將於二零一三年二月二十二日(星期五)派發。

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### BUSINESS REVIEW AND PROSPECTS

#### Hong Kong/Mainland China Operations

##### Overview

The period under review presented a number of daunting challenges to the printing and packaging industry in China.

First and foremost, with the United States economy staggering and the Eurozone debt crisis deepening, orders from these two major markets were generally weak and unsteady, and often characterized by tight delivery schedules and low pricing.

Secondly, the operating costs in China went up further while the price of raw materials remained at high levels. As an illustration, the minimum wages in Shenzhen and Suzhou, where some of the Group's plants are located, were both increased by double digits in February 2012 and June 2012, respectively, while the Group's Shaoguan plant offered higher-than-minimum wages in February 2012 in response to labour shortage in the region.

Last but not least, driven by depressing market conditions, major brands in the United States and Europe adopted consolidated purchasing programmes under which goods and services were purchased in larger quantities from fewer suppliers to achieve better pricing and/or services.

Rising to these challenges, the Group implemented a number of proactive measures, including (i) the strengthening of design and innovation capabilities to expand the Group's product categories and facilitate the Group's engagement in original design manufacturing business; (ii) adoption of stronger sales initiatives and marketing strategies to expand into new markets such as Japan; (iii) extension of lean manufacturing practices and allocation of additional resources to automation in the Group's Mainland plants to further reduce manufacturing costs and increase operating efficiency; and (iv) expansion of domestic sales in China.

By optimizing our resources to increase our competitive advantages, the Group's southern China operation was able to benefit from the consolidated purchasing programmes adopted by major customers and maintained its sales despite the depressing market conditions. Moreover, with the adoption of stronger sales initiatives and marketing strategies, together with an increase in operating efficiency, the Group's eastern China operation achieved significant improvement in both sales and profitability. These positive developments have helped the Group to mitigate the impact of higher operating costs on its overall operations in China.

### 業務概況及前瞻

#### 香港／中國內地業務

##### 概覽

回顧期內，中國包裝印刷業面對多項嚴竣挑戰。

首先，美國經濟步履蹣跚，歐元區債務危機加劇，來自該兩大市場之訂單普遍疲弱不穩，交貨期短，價格偏低。

其次，內地經營成本持續上升，原材料價格居高不下。以工資為例，集團設有廠房之深圳及蘇州兩地，其最低工資分別於二零一二年二月及二零一二年六月以雙位數調升，而集團之韶關廠亦須於二零一二年二月提供高於最低工資的薪金，冀解決當地勞工短缺問題。

最後，鑑於市場消費意欲低迷，歐美品牌經營者紛紛採取集中採購之措施，大幅度降低供應商數目，以較大訂單數量換取較佳之價錢及／或服務。

面對重重挑戰，集團採取多項措施迎難而上，包括：(i)加強設計和研發能力，開發多元化商品及進軍元件設計(ODM)製造業務；(ii)採用積極進取的營銷策略，拓展日本等新市場；(iii)旗下內地廠全面加强實施「精益管理」和自動化，減低依賴勞動力，進一步提升營運效益；及(iv)進一步擴大中國內銷業務比例。

透過精確資源配置，提升競爭力，集團華南業務得以從主要客戶集中採購之措施中受惠，淡市中成功保持營業額。同時，憑著積極進取的營銷策略及提高生產效益，集團華東業務成功增加營業額，轉虧為盈。這些利好因素有助集團紓緩內地營運成本上升帶來的衝擊。

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Going forward, the management is exploring other means to increase the Group's source of revenue and improve its performance while maintaining a strong financial position and prudent capital investment. One of the possible means for the longer term is the better utilization of the Group's manufacturing network and resources in China. In the near term, the management will focus on the further improvement of its China operation and the smooth transition of the South East Asia operation to generate higher integrative efficiency.

#### *Southern China Region*

In the six months ended 30th September, 2012, the Group's southern China operation recorded a decline in profit. The major reason was an increase in operating costs, in particular labour costs. As an illustration, the minimum wages in Shenzhen were further increased by double digits in February 2012, and the Group's Shaoguan plant also offered higher-than-minimum wages in the same month in response to labour shortage in the region. Other operating costs including freight also increased, largely as a result of the high prices of oil and other commodities. On the other hand, the price of orders was brought down due to intense competition in the printing and packaging industry. Under these circumstances, paper products, which used to be more resilient, recorded a small decline in sales during the period under review.

As part of the means to counter the rise in labour costs, the southern China operation is adopting a new automation initiative while continuing and enhancing the implementation of lean manufacturing and standardization as well as enhancement and optimization of operating procedures. Furthermore, the Group is actively expanding into the original design manufacturing business and exploring other means to better utilize the Group's manufacturing network and resources in China.

Overall, as the global economic outlook remains highly uncertain, the southern China division will continue to strictly control its capital investment and closely monitor its stocks and customer credits.

展望未來，管理層著手探討其他方案以增加集團收入來源及提升表現，並同時保持穩健財務狀況和適量資本投資。其中一項長遠可行方案，乃加強發揮集團內地網絡和資源效益。短期而言，管理層致力改善集團內地業務，並確保星馬業務順利過渡，取得更好綜合效益。

#### *華南地區*

截至二零一二年九月三十日止六個月內，集團華南業務盈利下降，主要經營成本上漲，尤其是勞工成本所致。以工資為例，深圳之最低工資於二零一二年二月以雙位數調升，而集團之韶關廠亦須於同月提供高於最低工資的薪金，以應對當地勞工短缺問題。再者，油價和商品價格居高不下，引致運費和其他開支高企。另一方面，由於印刷及包裝行業競爭激烈，導致訂單價格受壓。在這情況下，就連過去表現較為穩定的紙類製品，期內營業額亦輕微下降。

對應勞工成本上升帶來的挑戰，集團華南三廠自主研發嶄新的自動化設備，推行精益管理，實施標準化、精細化及流程優化。此外，集團現正積極進軍元件設計(ODM)製造業務，並探討加強發揮集團內地網絡和資源效益。

總括而言，環球經濟前景仍未明朗，集團華南業務會繼續嚴控資本投資，加強監控存貨及客戶信貸。

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### *Eastern China Region*

The eastern China operation made significant improvement during the period under review, recording a double-digit increase in sales and a turnaround to profit. This is mainly attributable to the strengthening of sales and marketing initiatives; the targeting of specific sectors that have strong growth potential; the securing of multinational customers that generate more positive financial results; and a further increase in domestic business in China.

Beginning June 2012, the minimum wages in Suzhou, where the Group's eastern China operation is located, has been increased by double digits. The Group will implement further measures to enhance the performance of the eastern China operation, which include the full implementation of lean manufacturing and the strengthening of customer relationships. With the economy of the Yangtze River Delta gaining momentum, the eastern China operation is well positioned to benefit from the growth and expand the Group's domestic business in China.

### **Southeast Asia Operation**

The Group's Singapore subsidiary experienced a decline in both turnover and profit during the period under review. This is mainly attributable to cutback of orders by customers as well as lower prices in the wake of poor consumer sentiment in major markets. Moreover, as reported in the last annual report, the Group has purchased a new factory in Johor, Malaysia in February 2012 to be managed by the Singapore subsidiary. As such, the management team in Singapore has been given the responsibility of overseeing the preparation work of the Malaysian plant.

The Malaysian plant will install a new Heidelberg 6-Colour printing press, with commercial production expected to take place in late 2012. Given that the two operations in Singapore and Malaysia will be run in parallel for a period of time, there might be temporary dilutive effect on the performance of the Singapore subsidiary. Nonetheless, the management believes that the Malaysian expansion plan will benefit the Singapore subsidiary in the long run as it will enable the Singapore subsidiary to enjoy the lower costs in Malaysia. Moreover, it will facilitate the Singapore subsidiary in further increasing its capacity and expanding its sales.

### *華東地區*

回顧期內，華東業務顯著改善，營業額以雙位數增長，並轉虧為盈。主要原因為積極進取的營銷策略；專注於具增長潛力的行業；鎖定有盈利效益的跨國客戶群；以及增加中國內銷業務。

二零一二年六月起，華東業務所在地之蘇州，其最低工資以雙位數調升。管理層正進一步採取措施改善華東業務，例如全面推行「精益管理」，致力加強客戶關係。隨著長江三角洲經濟持續繁榮，華東業務處於有利位置，可從中享有增長機會及擴大集團中國內銷業務。

### **東南亞業務**

回顧期內，集團新加坡附屬公司營業額及溢利均下降；主要由於市場消費意欲疲弱，導致訂單減少及單價下跌所致。此外，如去年度年報所述，集團於二零一二年二月在馬來西亞柔佛購置一家新廠房，交由新加坡附屬公司管理。因此，新加坡附屬公司之管理團隊負起馬來西亞廠之籌組事宜。

該新廠現正在安裝一座全新海德堡六色印刷機組，預計於二零一二年年底正式投產。鑑於新加坡及馬來西亞業務並行運作將維持一段時間，對新加坡附屬公司之表現可能會有短期性影響。然而，長遠而言，管理層相信此項擴充計劃有利新加坡附屬公司受惠於馬來西亞的較低成本，並同時擴大產能及銷售業務多元化。

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### Prospects

The International Monetary Fund (IMF) has stepped up its warning on the growing risk of a global recession. In its World Economic Outlook (WEO) report published in October 2012, titled “Coping with High Debt and Sluggish Growth”, the IMF says “the recovery has suffered new setbacks, and uncertainty weighs heavily on the outlook.” It highlights the two major threats to the global economy, namely the “fiscal cliff” in the United States and the Eurozone debt crisis. Assuming solid action can be taken to address these two issues, the IMF forecasts that the world economy will expand 3.3% this year, down from the estimate of 3.5% growth it issued in July. Its forecast for growth next year is 3.6%, down from 3.9% three months ago and 4.1% in April. However, the report admits that “the WEO forecast could once again be disappointed on both accounts” given the major difficulties confronting policymakers.

Given the significant uncertainty overclouding the economic horizon, the Group will maintain a prudent approach in its allocation of resources, focusing primarily on enhancing its competitive advantages. On the other hand, the Group is also making long-term plans to capture opportunities that are likely to emerge as the world economy eventually recovers. Such plans include the establishment of the Malaysian production plant, the further development of domestic sales in China, the expansion into new markets and product categories, and the transformation of the Group into a high value manufacturer that provides original design manufacturing products and commercial services.

### 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, 2012, the Group’s cash and bank balances and short-term bank deposits amounted to approximately HK\$159 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$4.3 million compared to approximately HK\$4.3 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB15 million that are available for the Group’s Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

### 未來展望

國際貨幣基金於二零一二年十月發佈《世界經濟展望》，以『應對高債務和疲憊增長』為題，進一步警告世界經濟陷入衰退風險。報告指出：「經濟復甦遭受了新的挫折，不確定因素給經濟前景帶來了沉重壓力。」並指出美國「財政懸崖」及歐元區債務危機乃全球經濟面臨的兩大威脅。假設兩個問題均有實質處理行動，報告仍然下調今年全球經濟增速，由七月份時百分之三點五，調低至百分之三點三；並預測明年亦僅為百分之三點六，較三個月前百分之三點九及四月份時百分之四點一為低。報告承認政策制定者面臨重大困難，因此「《世界經濟展望》在這兩方面的預測可能再次無法實現。」

鑑於經濟前景存在很大的不確定性，集團採取審慎資源配置策略，致力提升競爭優勢。另一方面，集團亦作出長線部署，以便掌握世界經濟復甦時湧現的機遇。有關部署包括設立馬來西亞廠、進一步提升中國內銷業務、開拓新市場和產品、以及轉型為高價值製造商提供元件設計(ODM)產品和商貿服務。

### 流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零一二年九月三十日，集團的現金及現金等值共約一億五千九百萬港元。

回顧期內，集團的利息支出約為四百三十萬港元，去年同期約為四百三十萬港元。現時，集團約有一千五百萬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。



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As at 30th September, 2012, the Group had a working capital surplus of approximately HK\$178 million compared to a working capital surplus of approximately HK\$152 million as at 30th September, 2011. The Group's net gearing ratio as at 30th September, 2012 was 12% (30th September, 2011: 12%), based on short-term and long-term bank borrowings and bill payables, net of bank balance and cash of approximately HK\$66 million (30th September, 2011: HK\$68 million), and shareholders' funds of approximately HK\$563 million (30th September, 2011: HK\$586 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

#### CHARGE ON ASSETS

As at 30th September, 2012, certain assets of the Group with an aggregate book carrying value of approximately HK\$72 million (30th September, 2011: HK\$53 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.

於二零一二年九月三十日，集團營運資金錄得約一億七千八百萬港元盈餘，而二零一一年九月三十日則有約一億五千二百萬港元盈餘。集團截至當日的淨負債比率為百分之十二（二零一一年九月三十日：百分之十二），乃根據短期及長期銀行借款及應付票據，減銀行存款及現金約六千六百萬港元（二零一一年九月三十日：六千八百萬港元）。與股東權益約五億六千三百萬港元（二零一一年九月三十日：五億八千六百萬港元）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。

#### 資產抵押

於二零一二年九月三十日，本集團合共賬面淨值約七千二百萬港元（二零一一年九月三十日：五千三百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

#### 匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、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, 2012, 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	Total	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	總數	佔股權之概約百分比	*尚未行使之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	189,149,477	21,784,000	—	210,933,477	40.17%	—
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1)	93,856,101	17.87%	—
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner & interest of spouse	實益擁有及配偶權益	—	18,000	—	18,000	0.003%	1,100,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%	2,100,000

\* 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**

於二零一二年九月三十日，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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Note:

1. Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2012, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

### Share option scheme

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

Options granted under the Old Share Option Scheme and which remain unexpired immediately prior to the termination of the Old Share Option Scheme shall continue to be exercisable in accordance with their terms of grant. The outstanding share options granted under the Old Share Option Scheme entitled the holders to subscribe for 7,880,000 shares.

附註：

1. 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本由楊翠女士實益擁有及控制。

除上文所披露者外，於二零一二年九月三十日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

### 購股權計劃

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

根據舊購股權計劃授出的購股權於終止舊購股權計劃前仍未失效，可根據授出條款繼續行使。根據舊購股權計劃授出而尚未行使的購股權給予持有人有權認購7,880,000股。

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Summary of the New Share Option Scheme was as follows: 新購股權計劃的摘要如下：

- |   |   |
|---|---|
| 1. Purpose of the New Share Option Scheme   | To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.   |
| 新購股權計劃目的  | 為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大大公司及其股份之價值。   |
| 2. Participants of the New Share Option Scheme  | (i) Any full-time employee of the Company or of any subsidiary; and<br><br>(ii) Any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary.  |
| 新購股權計劃的參與人士   | (i) 本公司或其附屬公司之全職僱員；及<br><br>(ii) 本公司或其附屬公司之執行董事及非執行董事(不包括獨立非執行董事)。  |
| 3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the interim report | The Company may initially grant options representing 52,513,528 shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).<br><br>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   | 根據新購股權計劃，本公司初步可授予涉及52,513,528股股份(佔本公司於批准新購股權計劃日期之已發行股本約10%)之購股權。<br><br>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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- |  |  |
|--|--|
| 4. Maximum entitlement of each participant under the New Share Option Scheme   | 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. |
| 每位參與人士根據新購股權計劃可認購的最高數額   | 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%。  |
| 5. The period within which the shares must be taken up under an option   | Must not be more than 10 years from the date of offer or grant of the option.  |
| 根據購股權須認購股份的期限  | 自購股權提出授予或授出之日起計不得超過十年。   |
| 6. The minimum period for which an option must be held before it can be exercised  | 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.   |
| 須於行使前持有購股權的最短期限  | 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。   |
| 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid | The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.  |
| 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限   | 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。  |

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8. The basis of determining the exercise price
- The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:
- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
  - (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
  - (iii) the nominal value of the shares on the date of grant.
- 釐定行使價的基準
- 購股權之行使價由董事會釐定，但最少以下列中最高者為準：
- (i) 股份於提出授予購股權當日(須為營業日)按聯交所每日報價表所列之收市價；或
  - (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
  - (iii) 於授予購股權當日的股份面值。
9. The remaining life of the New Share Option Scheme
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 15th August, 2012.
- 新購股權計劃的剩餘期限
- 新購股權計劃由採納日(即二零一二年八月十五日)起十年內一直生效及有效。

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The following table shows 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：

Name	Date of grant	Exercise period	Exercise price per share	Beginning of period	Number of shares			End of period
					Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期	行使期間	每股認購價	期初	期內行使	期內註銷	期內失效	期終
			HK\$	'000	'000	'000	'000	'000
			港元	千股	千股	千股	千股	千股
<b>Old Share Option Scheme</b>								
<b>舊購股權計劃</b>								
(i) Directors								
董事								
Mr. Tai Tzu Shi, Angus 戴祖璽先生	21.7.2008 (Note 1) (附註 1)	21.1.2009– 20.1.2013	0.385	3,200	—	—	(2,100)	1,100
Mr. Cheung Chi Shing, Charles 張志成先生	21.7.2008 (Note 1) (附註 1)	21.1.2009– 20.1.2013	0.385	4,200	—	—	(2,100)	2,100
(ii) Employees								
僱員								
	21.7.2008 (Note 2) (附註 2)	21.1.2009– 20.1.2013	0.385	12,120	—	(1,240)	(6,200)	4,680
				19,520	—	(1,240)	(10,400)	7,880

Notes:

附註：

- The vesting of the share options is subject to certain performance targets that must be achieved by the directors. The share options shall be exercised by the directors not later than 20th January, 2013.
- The vesting of certain share options is subject to certain performance targets that must be achieved by the employees. The share options shall be exercised by the employees not later than 20th January, 2013.

1. 董事必須達到若干表現指標才符合購股權的歸屬。董事必須不遲於二零一三年一月二十日行使該等購股權。

2. 若干僱員必須達到若干表現指標才符合購股權的歸屬。僱員必須不遲於二零一三年一月二十日行使該等購股權。

The Company had used Trinomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant, details of which are set out in Note 18 to the interim financial information.

本公司已採用三項式期權定價模式訂定若干授出購股權於授出當日之公平值，詳情載於中期財務資料附註18。

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.

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。

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### Directors' interests in contracts

Save as disclosed in Note 21 to the accompanying interim financial information, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries 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.

### Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2012, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

*Long positions of substantial shareholders in the shares of the Company*

Name of shareholder	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
Ms. Yuen Lai Ping	Beneficial owner and interest of spouse	210,933,477	40.17%
袁麗萍女士	實益擁有及配偶權益	(Note 1) (附註 1)	

Note:

- Ms. Yuen Lai Ping is the spouse of Mr. Lam Kwong Yu, she is deemed to be interest in the shares held by Mr. Lam Kwong Yu. The 210,933,477 shares including personal interest of 21,784,000 shares and interest of spouse for 189,149,477 shares. The shares held by Mr. Lam Kwong Yu and Ms. Yuen Lai Ping were the same block of shares.

Save as disclosed above, as at 30th September, 2012, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 董事於合約內之利益

除於隨附之中期財務資料附註21披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

### 主要股東

就本公司董事或最高行政人員所知，於二零一二年九月三十日，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
Ms. Yuen Lai Ping	Beneficial owner and interest of spouse	210,933,477	40.17%
袁麗萍女士	實益擁有及配偶權益	(Note 1) (附註 1)	

附註：

- 袁麗萍女士為林光如先生之配偶，她被視作擁有林光如先生持有股份的權益。上述210,933,477股包括21,784,000股的個人權益及189,149,477股的配偶權益。林光如先生及袁麗萍女士持有的股份實指同一股份權益。

除上文所披露者外，於二零一二年九月三十日，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。



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#### AUDIT COMMITTEE

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The audit committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of unaudited interim financial information for the six months ended 30th September, 2012.

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### CORPORATE GOVERNANCE FUNCTION

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee, the Board delegate the function to a senior management committee lead by executive directors to perform the corporate governance function. The function is vested to senior management as they are more familiar with the operations of the Group.

#### 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.

#### 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，包括審議此等截至二零一二年九月三十日止六個月未經審核之中期財務資料。

#### 薪酬委員會

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

#### 提名委員會

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

#### 企業管治功能

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

#### 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。

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### CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the six months ended 30th September, 2012 except for the deviations as mentioned below.

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

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

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election. The Non-Executive Directors 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.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam Kwong, Larry, BBS, JP, was unable to attend the Annual General Meeting and Special General Meeting of the Company held on 15th August, 2012 as he was engaged in other prior business commitments.

### 企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一二年九月三十日止六個月期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》及《企業管治報告》所載企業管治常規守則（「企業管治常規守則」）之守則條文。

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

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

守則條文第A.4.1條規定非執行董事的委任應有任期，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。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣BBS，大平紳士，因其需出席較早前承諾之商業事務，所以未能出席本公司於二零一二年八月十五日舉行之股東週年大會及股東特別大會。

## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012

### 星光集團有限公司 • 二零一二年中期業績報告

#### COMPLIANCE WITH MODEL CODE

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

All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the six months ended 30th September, 2012.

#### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 28th January, 2013 to Wednesday, 30th January, 2013 (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 4:30 p.m. on Friday, 25th January, 2013.

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

Hong Kong, 29th November, 2012

#### 遵守標準守則

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

全體董事均已確認，截至二零一二年九月三十日止六個月期間，除下文所述外，彼等一直遵守標準守則內有關董事買賣證券的準則及行為準則的要求。

#### 暫停辦理股東登記

本公司將於二零一三年一月二十八日(星期一)至二零一三年一月三十日(星期三)(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，股東須於二零一三年一月二十五日(星期五)下午四時三十分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，二零一二年十一月二十九日

## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012

### 星光集團有限公司 • 二零一二年中期業績報告

#### DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

In accordance with Rule 13.51(B)(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the changes in Directors' information are set out below:

#### Name of Director and Details of Changes

Mr. Lam Kwong Yu

The annual emoluments including base salary and allowance has been revised to HK\$3,705,600 with effect from 1st April, 2012.

The director's fee has been revised to HK\$150,000 per annum.

Mr. Tai Tzu Shi, Angus

The annual emoluments including base salary and allowance has been revised to HK\$1,275,600 with effect from 1st April, 2012.

The director's fee has been revised to HK\$150,000 per annum.

Mr. Cheung Chi Shing, Charles

The annual emoluments including base salary and allowance has been revised to HK\$2,017,200 with effect from 1st April, 2012.

The director's fee has been revised to HK\$150,000 per annum.

Mr. Chan Yue Kwong, Michael

The director's fee has been revised to HK\$200,000 per annum.

Mr. Kwok Lam Kwong, Larry, *BBS, JP*

The director's fee has been revised to HK\$200,000 per annum.

Mr. Tam King Ching, Kenny

The director's fee has been revised to HK\$200,000 per annum.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### 董事資料變動披露

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)項，董事資料變動如下：

#### 董事姓名及變更詳情

林光如先生

自二零一二年四月一日起，每年酬金（包括基本薪金及津貼），調整至3,705,600港元。

董事酬金調整至每年150,000港元。

戴祖璽先生

自二零一二年四月一日起，每年酬金（包括基本薪金及津貼），調整至1,275,600港元。

董事酬金調整至每年150,000港元。

張志成先生

自二零一二年四月一日起，每年酬金（包括基本薪金及津貼），調整至2,017,200港元。

董事酬金調整至每年150,000港元。

陳裕光先生

董事酬金調整至每年200,000港元。

郭琳廣，*BBS*，*太平紳士*

董事酬金調整至每年200,000港元。

譚競正先生

董事酬金調整至每年200,000港元。

除上述披露者外，並無任何其他資料需就上市規則第13.51B(1)項而需作出披露。

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012

星光集團有限公司 • 二零一二年中期業績報告

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2012

簡明綜合收益表  
截至二零一二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		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
<b>Revenue</b>	收入	4	<b>786,083</b>	774,230
Cost of sales	銷售成本		<b>(638,662)</b>	(641,502)
<b>Gross profit</b>	毛利		<b>147,421</b>	132,728
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	6	<b>(4,418)</b>	3,117
Selling and distribution costs	銷售及分銷費用		<b>(38,637)</b>	(41,246)
General and administrative expenses	一般及行政開支		<b>(83,475)</b>	(74,951)
<b>Operating profit</b>	經營溢利	7	<b>20,891</b>	19,648
Finance income	融資收入		<b>313</b>	238
Finance costs	融資成本		<b>(4,324)</b>	(4,314)
Finance costs — net	融資成本 — 淨額	8	<b>(4,011)</b>	(4,076)
<b>Profit before income tax</b>	除稅前溢利		<b>16,880</b>	15,572
Income tax expense	所得稅開支	9	<b>(8,197)</b>	(7,394)
<b>Profit for the period attributable to equity holders of the Company</b>	期內本公司權益 持有人應佔溢利		<b>8,683</b>	8,178
<b>Earnings per share for profit attributable to equity holders of the Company during the period</b> (expressed in HK cents per share)	按期內本公司權益 持有人應佔溢利計算 之每股盈利 (每股以港仙呈列)	10		
— Basic	— 基本		<b>1.65</b>	1.56
— Diluted	— 攤薄		<b>1.65</b>	1.56
<b>Dividends</b>	股息	11	<b>5,251</b>	5,251

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

附註為此等簡明中期財務資料的組成部份。

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012**  
**星光集團有限公司 • 二零一二年中期業績報告**

**CONDENSED CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME  
 FOR THE SIX MONTHS ENDED  
 30TH SEPTEMBER, 2012**

**簡明綜合全面收益表**

**截至二零一二年九月三十日止六個月**

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30th September, 截至九月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Profit for the period</b>	<b>期內溢利</b>	<b>8,683</b>	8,178
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Increase/(decrease) in fair value of available-for-sale financial assets	可供出售財務資產 之公平值增加/(減少)	<b>183</b>	(142)
Currency translation differences	匯兌差異	<b>3,792</b>	3,206
<b>Total comprehensive income for the period, attributable to equity holders of the Company</b>	<b>期內本公司權益持有人 應佔全面收益總額</b>	<b>12,658</b>	11,242

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

附註為此等簡明中期財務資料的組成部份。



**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012**  
**星光集團有限公司 • 二零一二年中期業績報告**

**CONDENSED CONSOLIDATED STATEMENT OF  
 FINANCIAL POSITION  
 AS AT 30TH SEPTEMBER, 2012**

**簡明綜合財務狀況表**

於二零一二年九月三十日

		Note 附註	Unaudited 未經審核 As at 30th September, 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2012 二零一二年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	12	26,485	26,854
Property, plant and equipment	物業、廠房及設備	12	412,022	431,891
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		14,770	3,642
Available-for-sale financial assets	可供出售財務資產		1,583	1,400
Deferred income tax assets	遞延所得稅資產		2,320	2,178
			<u>457,180</u>	<u>465,965</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		128,375	106,133
Trade and bill receivables	貿易應收賬款及票據	13	362,289	214,743
Prepayments and deposits	預付款項及按金		28,949	16,626
Tax recoverable	可收回所得稅款		122	122
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款		5,097	20,910
Cash and cash equivalents	現金及現金等值		153,988	189,517
			<u>678,820</u>	<u>548,051</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	融資	15	157,620	202,225
Trade and bill payables	貿易應付賬款及票據	16	210,291	110,614
Accruals and other payables	應計負債及其他應付款		97,009	74,900
Derivative financial instruments	衍生金融工具	14	1,723	2,536
Tax payable	應付稅項		33,948	28,644
			<u>500,591</u>	<u>418,919</u>
<b>Net current assets</b>	<b>流動資產淨額</b>		<u>178,229</u>	<u>129,132</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>635,409</u>	<u>595,097</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	融資	15	63,100	29,367
Deferred income tax liabilities	遞延所得稅負債		9,753	10,581
			<u>72,853</u>	<u>39,948</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>562,556</u>	<u>555,149</u>
<b>EQUITY</b>	<b>股本權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	17	52,514	52,514
Reserves	儲備	19	510,042	502,635
<b>Shareholders' equity</b>	<b>股東權益</b>		<u>562,556</u>	<u>555,149</u>

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

附註為此等簡明中期財務資料的組成部份。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012

星光集團有限公司 • 二零一二年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER, 2012

簡明綜合權益變動表

截至二零一二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
<b>Balance at 1st April, 2012</b>	於二零一二年 四月一日結餘	52,514	502,635	555,149
Profit for the period	期內溢利	—	8,683	8,683
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資 產之公平值增加	—	183	183
— Currency translation differences	— 滙兌差異	—	3,792	3,792
<b>Total comprehensive income for the period</b>	期內全面收益總額	—	12,658	12,658
Dividends paid	已付股息	—	(5,251)	(5,251)
		—	7,407	7,407
<b>Balance at 30th September, 2012</b>	於二零一二年 九月三十日結餘	<b>52,514</b>	<b>510,042</b>	<b>562,556</b>
<b>Balance at 1st April, 2011</b>	於二零一一年 四月一日結餘	52,514	530,603	583,117
Profit for the period	期內溢利	—	8,178	8,178
Other comprehensive income	其他全面收益			
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資 產之公平值減少	—	(142)	(142)
— Currency translation differences	— 滙兌差異	—	3,206	3,206
<b>Total comprehensive income for the period</b>	期內全面收益總額	—	11,242	11,242
Dividends paid	已付股息	—	(7,877)	(7,877)
		—	3,365	3,365
<b>Balance at 30th September, 2011</b>	於二零一一年 九月三十日結餘	<b>52,514</b>	<b>533,968</b>	<b>586,482</b>

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

附註為此等簡明中期財務資料的組成部份。

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012**  
**星光集團有限公司 • 二零一二年中期業績報告**

**CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOW  
FOR THE SIX MONTHS ENDED  
30TH, SEPTEMBER, 2012**

**簡明綜合現金流量表**

**截至二零一二年九月三十日止六個月**

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30th September, 截至九月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Net cash used in operating activities	經營活動的現金流出淨額	<b>(14,692)</b>	(7,625)
Net cash used in investing activities	投資活動之現金流出淨額	<b>(8,361)</b>	(12,735)
Net cash used in financing activities	融資活動之現金流出淨額	<b>(7,314)</b>	(30,411)
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	<b>(30,367)</b>	(50,770)
Cash and cash equivalents, beginning of period	期初之現金及現金等值	<b>180,810</b>	175,245
Exchange gains/(losses) on cash and bank overdraft	現金及銀行透支之滙兌 收益／(虧損)	<b>3,434</b>	(3,088)
Cash and cash equivalents, end of period	期末之現金及現金等值	<b>153,877</b>	121,387

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012**  
**星光集團有限公司 • 二零一二年中期業績報告**

**Analysis of the balances of cash and cash equivalents**

**現金及現金等值結餘分析**

		<b>As at 30th September, 2012</b>	As at 30th September, 2011
		二零一二年 九月三十日	二零一一年 九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	<b>153,988</b>	132,102
Bank overdraft	銀行透支	<b>(111)</b>	(10,715)
		<b>153,877</b>	121,387
<b>Bank balances and cash</b>	<b>銀行結餘及現金</b>		
Cash at bank and in hand	銀行及手頭現金	<b>129,432</b>	124,265
Short-term bank deposits with maturity less than 3 months	到期日少於三個月之 短期銀行存款	<b>24,556</b>	7,837
Bank balances and cash	銀行結餘及現金	<b>153,988</b>	132,102
Short-term bank deposits with maturity over 3 months	到期日超過三個月之 短期銀行存款	<b>5,097</b>	20,319
		<b>159,085</b>	152,421

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

附註為此等簡明中期財務資料的組成部份。

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2012

## 星光集團有限公司 • 二零一二年中期業績報告

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 1 General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

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

The unaudited consolidated interim financial information is presented in Hong Kong dollars (HK\$) unless otherwise stated. It has been approved for issue by the Board of Directors on 29th November, 2012.

#### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2012 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, 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

#### 3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March, 2012, as described in those annual financial statements.

##### (a) Effect of adopting amendments to standards

For the six months ended 30th September, 2012, the following revised standards and amendments to existing standards are mandatory for the first time for the financial year beginning 1st April, 2012:

HKAS 12 (Amendment)	Deferred tax: Recovery of underlying assets
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (Amendment)	Disclosures — transfers of financial assets

### 簡明綜合中期財務資料附註

#### 1 一般資料

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

本公司於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為 Canon’s Court, 22 Victoria Street, Hamilton, HM 12, 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二零一二年十一月二十九日獲董事會批准刊發。

#### 2 編製基準

此等截至二零一二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二零一二年三月三十一日止年度的年度財務報表(乃按香港財務報告準則(「香港財務報告準則」)編製)一併細閱。

#### 3 會計政策

除下列披露外，採用之會計政策均與截至二零一二年三月三十一日止年度的年度財務報表內所披露的一致。

##### (a) 採納準則修訂本的影響

截至二零一二年九月三十日止六個月，下列經修訂準則及準則修訂本於二零一二年四月一日開始的年度期間起首次強制生效。

香港會計準則第12號(修訂本)	「遞延稅項：收回相關資產」
香港財務報告準則第1號(修訂本)	「嚴重高通脹及剔除首次採納者之固定日期」
香港財務報告準則第7號(修訂本)	「披露 — 金融資產之轉讓」

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### 3 Accounting policies (Cont'd)

#### (b) Standards, interpretations and amendments which are not yet effective

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised standards, interpretations and amendments to standards which are not effective for accounting period beginning on 1st January, 2012. The Group has not early adopted these new and revised standards, interpretations and amendments to standards.

### 4 Revenue

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels, and paper products, including environmental friendly paper products. Revenues/turnover is analysed as follows:

Sales of packaging materials, labels, and paper products, including environmentally friendly paper products	銷售包裝材料、標籤、及紙類製品，包括環保產品
Others	其他

### 3 會計政策(續)

#### (b) 仍未生效之準則、詮釋及修訂本

香港會計師公會已頒佈多項新及經修訂的準則、詮釋及準則的修訂本，於二零一二年一月一日開始的年度期間仍未生效。本集團並無提早採納此等新及經修訂的準則、詮釋及準則的修訂本。

### 4 收入

本公司為一間投資控股公司，其附屬公司主要從事印刷及製造包裝材料、標籤、及紙類製品，包括環保產品。收入／營業額之分析如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
769,932	759,996
16,151	14,234
<b>786,083</b>	<b>774,230</b>

### 5 Segment information

The chief operating decision-maker 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 chief operating decision-maker. The Chairman/Chief Executive Officer of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Chairman/Chief Executive Officer 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 profit, net profit, capital expenditure, assets and liabilities.

### 5 分部資料

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

本公司主席／首席執行長認為業務按地區劃分，即按主要廠房的所在地決定，包括華南、華東及東南亞，及根據收入、經營溢利、淨溢利、資本開支、資產及負債評估各分部的表現。



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5 **Segment information (Cont'd)**

(a) The segment results for the six months ended 30th September, 2012 and 2011 are as follows:

**Six months ended  
30th September, 2012**

二零一二年九月三十日  
止六個月

Total revenue	總收入
Segment revenue	分部收入
Revenue (from external customers)	收入(來自外部客戶)
Operating profit	經營溢利
Finance income	融資收入
Finance costs	融資成本
Income tax expense	所得稅開支
Profit for the period	期內溢利

**Other information:**

Depreciation and amortisation  
for the period

Capital expenditure

其他資料:

期內折舊及攤銷

資本開支

5 **分部資料(續)**

(a) 截至二零一二年及二零一一年九月三十日止六個月之分部業績如下:

<b>Southern China 華南</b>	<b>Eastern China 華東</b>	<b>South East Asia 東南亞</b>	<b>Group 集團</b>
<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元	千港元	千港元
615,774	150,628	88,140	854,542
(109)	(68,350)	—	(68,459)
<b>615,665</b>	<b>82,278</b>	<b>88,140</b>	<b>786,083</b>
11,882	4,698	4,311	20,891
72	225	16	313
(3,169)	(737)	(418)	(4,324)
(5,573)	(1,128)	(1,496)	(8,197)
<b>3,212</b>	<b>3,058</b>	<b>2,413</b>	<b>8,683</b>
<b>17,822</b>	<b>13,072</b>	<b>2,780</b>	<b>33,674</b>
<b>11,048</b>	<b>4,878</b>	<b>8,684</b>	<b>24,610</b>

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**5 Segment information (Cont'd)**

(a) The segment results for the six months ended 30th September, 2012 and 2011 are as follows: (Cont'd)

**Six months ended  
30th September, 2011**

**二零一一年九月三十日  
止六個月**

Total revenue	總收入	602,966	127,564	108,292	838,822
Segment revenue	分部收入	(5,600)	(58,992)	—	(64,592)
Revenue (from external customers)	收入(來自外部客戶)	<u>597,366</u>	<u>68,572</u>	<u>108,292</u>	<u>774,230</u>
Operating profit/(loss)	經營溢利/(虧損)	23,052	(8,231)	4,827	19,648
Finance income	融資收入	135	72	31	238
Finance costs	融資成本	(3,352)	(962)	—	(4,314)
Income tax expense	所得稅開支	(6,282)	—	(1,112)	(7,394)
Profit/(loss) for the period	期內溢利/(虧損)	<u>13,553</u>	<u>(9,121)</u>	<u>3,746</u>	<u>8,178</u>
<b>Other information:</b>		<b>其他資料:</b>			
Depreciation and amortisation for the period	期內折舊及攤銷	<u>17,600</u>	<u>13,065</u>	<u>2,552</u>	<u>33,217</u>
Capital expenditure	資本開支	<u>28,222</u>	<u>813</u>	<u>—</u>	<u>29,035</u>

**5 分部資料(續)**

(a) 截至二零一二年及二零一一年九月三十日止六個月之分部業績如下:(續)

Southern China 華南	Eastern China 華東	South East Asia 東南亞	Group 集團
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

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**5 Segment information (Cont'd)**

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2012 and 31st March, 2012 is as follows:

**5 分部資料(續)**

(b) 於二零一二年九月三十日及二零一二年三月三十一日本集團之分部資產及負債分析如下:

		<b>Southern China 華南 HK\$'000 千港元</b>	<b>Eastern China 華東 HK\$'000 千港元</b>	<b>South East Asia 東南亞 HK\$'000 千港元</b>	<b>Group 集團 HK\$'000 千港元</b>
<b>As at 30th September, 2012</b>	<b>於二零一二年 九月三十日</b>				
Segment assets	分部資產	724,325	245,476	163,757	1,133,558
Deferred income tax assets	遞延所得稅資產	272	2,048	—	2,320
Tax recoverable	可收回所得稅款	122	—	—	122
<b>Total assets</b>	<b>總資產</b>	<b>724,719</b>	<b>247,524</b>	<b>163,757</b>	<b>1,136,000</b>
Segment liabilities	分部負債	380,715	100,778	48,250	529,743
Deferred income tax liabilities	遞延所得稅負債	6,406	—	3,347	9,753
Tax payable	應付稅項	29,757	1,137	3,054	33,948
<b>Total liabilities</b>	<b>總負債</b>	<b>416,878</b>	<b>101,915</b>	<b>54,651</b>	<b>573,444</b>
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>As at 31st March, 2012</b>	<b>於二零一二年 三月三十一日</b>				
Segment assets	分部資產	621,102	234,265	156,349	1,011,716
Deferred income tax assets	遞延所得稅資產	56	2,122	—	2,178
Tax recoverable	可收回所得稅款	122	—	—	122
<b>Total assets</b>	<b>總資產</b>	<b>621,280</b>	<b>236,387</b>	<b>156,349</b>	<b>1,014,016</b>
Segment liabilities	分部負債	320,652	57,843	41,147	419,642
Deferred income tax liabilities	遞延所得稅負債	7,309	—	3,272	10,581
Tax payable	應付稅項	25,303	123	3,218	28,644
<b>Total liabilities</b>	<b>總負債</b>	<b>353,264</b>	<b>57,966</b>	<b>47,637</b>	<b>458,867</b>

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**6 Other (losses)/gains — net**

**6 其他(虧損)/收益 — 淨額**

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30th September,</b>	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange (losses)/gains	滙兌(虧損)/收益淨額	(3,725)	3,037
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(90)	(1)
Others	其他	(603)	81
		<u>(4,418)</u>	<u>3,117</u>

**7 Operating profit**

**7 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：

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30th September,</b>	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		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)	218,199	202,576
Depreciation of property, plant and equipment and amortisation of land use rights	物業、廠房及設備之折舊及土地使用權之攤銷	33,674	33,217
Provision for impairment of receivables — net	應收賬款減值撥備 — 淨額	2,207	—
		<u>218,199</u>	<u>202,576</u>

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**8 Finance costs — net**

Interest expense on bank borrowings  
 — wholly repayable within five years  
 — not wholly repayable within five years  
 Fair value loss/(gain) on interest-rate swaps  
 — realised  
 — unrealised

銀行融資利息支出  
 — 須於五年內全數償還  
 — 無須於五年內全數償還  
 利率掉期合約的公平值虧損  
 / (收益)  
 — 已實現  
 — 仍未實現

Interest income from bank deposits

銀行存款利息收入

**9 Income tax expense**

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rates ranging from 12.5% to 25% during the period (2011: 12.5% to 25%). In accordance with the applicable law and regulations, the Group's subsidiaries established in the Mainland China as wholly foreign owned enterprises or contractual joint ventures are entitled to full exemption from Corporate Income Tax for the first two years and a 50% reduction in Corporate Income Tax for the next three years, commencing from the first profitable year or 1st January, 2008, whichever is earlier, after offsetting unexpired tax losses carried forward from previous years.

**8 融資成本 — 淨額**

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
3,853	3,412
425	8
859	894
(813)	—
<u>4,324</u>	<u>4,314</u>
<u>(313)</u>	<u>(238)</u>
<b>4,011</b>	<b>4,076</b>

**9 所得稅開支**

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。本公司於英屬維爾京群島成立之各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅已根據期內之估計應課稅溢利，按16.5% (二零一一年：16.5%)之稅率提撥準備。

在中國成立及經營之附屬公司於本年度須按12.5%至25% (二零一一年：12.5%至25%)稅率繳納中國企業所得稅。根據有關稅法規定，關於該等本集團在中國成立的附屬公司為外商獨資企業或中外合作企業，由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度或二零零八年一月一日起計(以較先者為準)，首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

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**9 Income tax expense (Cont'd)**

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2011: 17%).

**9 所得稅開支(續)**

於新加坡成立之附屬公司按新加坡利得稅稅率17%(二零一一年:17%)繳納新加坡企業所得稅。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th September,</b> 截至九月三十日止六個月	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	<b>6,692</b>	5,646
— PRC Corporate Income Tax	— 中國企業所得稅	<b>1,128</b>	466
— Singapore Corporate Income Tax	— 新加坡企業所得稅	<b>1,496</b>	1,112
		<b>9,316</b>	7,224
Deferred income tax	遞延稅項	<b>(1,119)</b>	170
		<b>8,197</b>	7,394

**10 Earnings per share**

*Basic*

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

**10 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以已發行普通股加權平均數計算。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th September,</b> 截至九月三十日止六個月	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
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)	<b>8,683</b>	8,178
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>525,135</b>	525,135
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>1.65</b>	1.56



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**10 Earnings per share (Cont'd)**

*Diluted*

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. Shares issuable under the employee share option scheme are the only dilutive potential ordinary shares. A calculation is made in order 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. The computation of diluted earnings per share does not assume the exercise of the outstanding share options as the exercise price of these options is higher than the average market price for shares.

**10 每股盈利(續)**

*攤薄*

每股攤薄盈利乃就假設所有具有潛力攤薄普通股獲轉換調整已發行普通股加權平均數計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法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。計算每股攤薄盈利並無假設尚未行使的購股權會被行使，因此等購股權的行使價高於其每股平均市場價。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th September,</b> 截至九月三十日止六個月	
		<b>2012</b>	<b>2011</b>
		二零一二年	二零一一年
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)	<b>8,683</b>	8,178
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>525,135</b>	525,135
Adjustments for share options ('000)	購股權之調整(千股)	—	655
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)	<b>525,135</b>	525,790
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>1.65</b>	1.56

**11 Dividends**

**11 股息**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th September,</b> 截至九月三十日止六個月	
		<b>2012</b>	<b>2011</b>
		二零一二年	二零一一年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Proposed interim dividends of HK1 cent (2011: HK1 cent) per share	擬派中期股息 — 每股港幣1仙 (二零一一年: 港幣1仙)	<b>5,251</b>	5,251

At a Board meeting held on 29th November, 2012, the Board of Directors declared an interim dividend of HK1 cent per share, amounting to a total dividend of approximately HK\$5,251,000. This proposed interim dividend has not been reflected as a dividend payable in these consolidated financial statements as at 30th September, 2012, but has been reflected as an appropriation of distributable reserves during the period ended 30th September, 2012.

於二零一二年十一月二十九日召開董事會中，董事會宣佈派發中期股息，每股港幣1仙，股息總額約5,251,000港元，此等擬派中期股息於截至二零一二年九月三十日之綜合財務報表並無反映為應付股息，但將會列作截至二零一二年九月三十日止期間可分派儲備之分配。

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**11 Dividends (Cont'd)**

The amount of proposed interim dividend for the year ending 31st March, 2013 was based on 525,135,288 shares in issue as at 29th November, 2012.

**12 Capital expenditure**

**11 股息(續)**

二零一三年三月三十一日止年度擬派中期股息是根據二零一二年十一月二十九日當日已發行股本525,135,288股計算。

**12 資本開支**

		Unaudited 未經審核	
		For the six months ended 30th September, 2012	
		截至二零一二年 九月三十日止六個月	
		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2012	於二零一二年四月一日	431,891	26,854
Additions	添置	13,460	22
Disposal	出售	(255)	—
Depreciation/amortisation	折舊／攤銷	(33,300)	(374)
Currency translation differences	滙兌差異	226	(17)
		<u>412,022</u>	<u>26,485</u>
Closing net book value as at 30th September, 2012	於二零一二年九月三十日之 期末賬面淨值		
		Unaudited 未經審核	
		For the six months ended 30th September, 2011	
		截至二零一一年 九月三十日止六個月	
		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2011	於二零一一年四月一日	446,402	26,743
Additions	添置	29,307	—
Disposal	出售	(255)	—
Depreciation/amortisation	折舊／攤銷	(32,849)	(368)
Currency translation differences	滙兌差異	6,333	614
		<u>448,938</u>	<u>26,989</u>
Closing net book value as at 30th September, 2011	於二零一一年九月三十日之 期末賬面淨值		

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**13 Trade and bill receivables**

**13 貿易應收賬款及票據**

		<b>Unaudited</b> 未經審核	Audited
		<b>As at</b>	As at
		<b>30th September,</b>	31st March,
		<b>2012</b>	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款	<b>369,479</b>	220,943
Less: provision for impairment of receivables	減：應收賬款減值撥備	<b>(8,271)</b>	(7,856)
Trade receivables — net	貿易應收賬款 — 淨額	<b>361,208</b>	213,087
Bill receivables	應收票據	<b>1,081</b>	1,656
Trade and bill receivables	貿易應收賬款及票據	<b>362,289</b>	214,743

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

本集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據賬齡分析如下：

		<b>Unaudited</b> 未經審核	Audited
		<b>As at</b>	As at
		<b>30th September,</b>	31st March,
		<b>2012</b>	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
1 to 90 days	1至90天	<b>340,516</b>	186,351
91 to 180 days	91至180天	<b>24,459</b>	30,494
181 to 365 days	181至365天	<b>2,467</b>	3,465
Over 365 days	超過365天	<b>3,118</b>	2,289
		<b>370,560</b>	222,599
Less: provision for impairment of receivables	減：應收賬款減值撥備	<b>(8,271)</b>	(7,856)
		<b>362,289</b>	214,743

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**14 Derivative financial instruments**

**14 衍生金融工具**

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>As at</b> <b>30th September,</b> <b>2012</b>	As at 31st March, 2012
		二零一二年 九月三十日	二零一二年 三月三十一日
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Interest-rate swaps (note)	利率掉期合約(附註)	<b>1,723</b>	<b>2,536</b>

Note:

The notional principal amount of the outstanding interest-rate swaps contract as at 30th September, 2012 and 31st March, 2012 was HK\$50,000,000. As at 30th September, 2012 and 31st March, 2012, fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

附註:

於二零一二年九月三十日及二零一二年三月三十一日，仍未結算的利率掉期合約的設定本金額為50,000,000港元。於二零一二年九月三十日及二零一二年三月三十一日，固定利率為3.73厘及浮動利率為香港銀行同業拆息。

**15 Borrowings**

**15 融資**

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>As at</b> <b>30th September,</b> <b>2012</b>	As at 31st March, 2012
		二零一二年 九月三十日	二零一二年 三月三十一日
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Long-term bank loans	長期銀行貸款	<b>129,626</b>	140,124
Short-term bank loans	短期銀行貸款	<b>22,262</b>	46,903
Trust receipts import bank loans	信託收據進口銀行貸款	<b>68,721</b>	35,858
Bank overdrafts	銀行透支	<b>111</b>	8,707
		<b>220,720</b>	231,592
Less: amounts due within one year shown under current liabilities	減：列入流動負債之一年內到期款額	<b>(157,620)</b>	(202,225)
Non-current portion	非即期部份	<b>63,100</b>	29,367

Short-term bank borrowings bear interest at rates ranging from 2.30% to 7.87% per annum (31st March, 2012: 5.00% to 7.19% per annum).

Long-term bank loans are secured and bear interest at rates ranging from 2.03% to 4.30% per annum (31st March, 2012: 2.28% to 6.35% per annum).

短期銀行借款年息率為2.30厘至7.87厘(二零一二年三月三十一日：年息率為5.00厘至7.19厘)。

長期銀行貸款為抵押貸款及帶息，年息率為2.03厘至4.30厘(二零一二年三月三十一日：年息率為2.28厘至6.35厘)。

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**15 Borrowings (Cont'd)**

The borrowings are repayable as follows:

Within 1 year	1年內
Between 1 to 2 years	1至2年
Between 2 to 5 years	2至5年
Over 5 years	超過5年

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

**16 Trade and bill payables**

The ageing analysis of trade and bill payables 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

**15 融資(續)**

融資之到期日如下:

<b>Unaudited</b> 未經審核 As at <b>30th September,</b> <b>2012</b> 二零一二年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 As at 31st March, 2012 二零一二年 三月三十一日 HK\$'000 千港元
<b>130,903</b>	134,649
<b>35,156</b>	33,129
<b>44,618</b>	52,754
<b>10,043</b>	11,060
<b>220,720</b>	231,592

上述款項之到期日是根據貸款合約中預先訂定之還款日期，及並不理會應要求償還條款之影響。

**16 貿易應付賬款及票據**

貿易應付賬款及票據賬齡分析如下:

<b>Unaudited</b> 未經審核 As at <b>30th September,</b> <b>2012</b> 二零一二年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 As at 31st March, 2012 二零一二年 三月三十一日 HK\$'000 千港元
<b>192,286</b>	99,025
<b>17,014</b>	9,652
<b>889</b>	1,605
<b>102</b>	332
<b>210,291</b>	110,614

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### 17 Share capital

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

### 17 股本

Unaudited 未經審核		Audited 經審核	
As at		As at	
30th September, 2012		31st March, 2012	
二零一二年九月三十日		二零一二年三月三十一日	
Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>
<b>525,135</b>	<b>52,514</b>	<b>525,135</b>	<b>52,514</b>

### 18 Employee share options

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

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

### 18 僱員購股權

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

尚未行使購股權的數目及相關行使價的加權平均數變動如下：

As at		As at	
30th September, 2012		31st March, 2012	
二零一二年九月三十日		二零一二年三月三十一日	
Exercise price per share 每股 行使價 HK\$ 港元	Number of share options 購股權 數目	Exercise price per share 每股 行使價 HK\$ 港元	Number of share options 購股權 數目
Beginning of the period/year	期／年初	0.385	19,520,000
Cancelled	註銷	0.385	(1,240,000)
Lapsed	失效	0.385	(10,400,000)
End of the period/year	期／年末	0.385	7,880,000

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**18 Employee share options (Cont'd)**

Share options outstanding at 30th September, 2012 and 31st March, 2012 have the following exercise dates, expiry dates and exercise prices:

First exercise date 首次行使日期	Expiry dates 屆滿日期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			As at 30th September, 2012 二零一二年 九月三十日	As at 31st March, 2012 二零一二年 三月三十一日
21st January, 2009 二零零九年一月二十一日	20th January, 2013 二零一三年一月二十日	0.385	2,480,000	2,970,000
1st August, 2009 二零零九年八月一日	20th January, 2013 二零一三年一月二十日	0.385	5,400,000	5,650,000
1st August, 2010 二零一零年八月一日	20th January, 2013 二零一三年一月二十日	0.385	—	5,450,000
1st August, 2011 二零一一年八月一日	20th January, 2013 二零一三年一月二十日	0.385	—	5,450,000
			<b>7,880,000</b>	<b>19,520,000</b>

As at 30th September, 2012, 7,880,000 (31st March, 2012: 19,520,000) share options were exercisable.

**18 僱員購股權(續)**

於二零一二年九月三十日及二零一二年三月三十一日尚未行使的購股權的行使日期、屆滿日期及行使價如下：

於二零一二年九月三十日可行使的購股權數目為7,880,000(二零一二年三月三十一日：19,520,000)。

**19 Reserves**

Movements were:

**19 儲備**

變動如下：

		Unaudited 未經審核						
		For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月						
		Share-based					Retained profits	Total
		Share premium	Capital reserve	compensation reserve	Investment reserve	Translation reserve		
		股份溢價	資本儲備	酬金儲備	投資儲備	滙兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April, 2012	於二零一二年四月一日	127,796	1,169	1,942	664	72,734	298,330	502,635
Profit for the period	期內溢利	—	—	—	—	—	8,683	8,683
Other comprehensive income	其他全面收益							
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	—	—	183	—	—	183
— Currency translation differences	— 滙兌差異	—	—	—	—	3,792	—	3,792
Total comprehensive income for the period	期內全面收益總額	—	—	—	183	3,792	8,683	12,658
Employee share option scheme	僱員購股權計劃							
— Lapse of share options	— 購股權失效	—	—	(611)	—	—	611	—
2011/12 final dividends paid	已付2011/12末期股息	—	—	—	—	—	(5,251)	(5,251)
As at 30th September, 2012	於二零一二年九月三十日	<b>127,796</b>	<b>1,169</b>	<b>1,331</b>	<b>847</b>	<b>76,526</b>	<b>302,373</b>	<b>510,042</b>



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**19 Reserves (Cont'd)**

**19 儲備(續)**

		Unaudited 未經審核						
		For the six months ended 30th September, 2011 截至二零一一年九月三十日止六個月						
		Share-based					Retained	Total
		Share	Capital	Share-based	Investment	Translation	profits	
		premium	reserve	compensation	reserve	reserve		
		股份溢價	資本儲備	酬金儲備	投資儲備	滙兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April, 2011	於二零一一年四月一日	127,796	1,169	2,122	697	63,420	335,399	530,603
Profit for the period	期內溢利	—	—	—	—	—	8,178	8,178
Other comprehensive income	其他全面收益							
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值減少	—	—	—	(142)	—	—	(142)
— Currency translation differences	— 滙兌差異	—	—	—	—	3,206	—	3,206
Total comprehensive income for the period	期內全面收益總額	—	—	—	(142)	3,206	8,178	11,242
Employee share option scheme	僱員購股權計劃							
— Lapse of share options	— 購股權失效	—	—	(183)	—	—	183	—
2010/11 final dividends paid	已付2010/11末期股息	—	—	—	—	—	(7,877)	(7,877)
As at 30th September, 2011	於二零一一年九月三十日	127,796	1,169	1,939	555	66,626	335,883	533,968

**20 Commitments**

**20 承擔**

(a) *Capital commitments*

(a) *資本承擔*

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

已批准及已訂約資本承擔，其分析如下：

		Unaudited 未經審核	Audited 經審核
		As at 30th September, 2012	As at 31st March, 2012
		二零一二年 九月三十日	二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Machinery	機器	15,829	215
Renovation	裝修	2,868	—
Construction in progress	在建工程	6,764	10,526
Furniture and equipment	傢俬及設備	—	255
		<b>25,461</b>	<b>10,996</b>

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**星光集團有限公司 • 二零一二年中期業績報告**

**21 Related party transactions**

As at 30th September, 2012, Mr. Lam Kwong Yu and his spouse are beneficially interested in aggregate 210,933,477 shares representing approximately 40.17% of the issued share capital of the Company. Ms. Yeung Chui is beneficially interested in aggregate 93,856,101 shares representing approximately 17.87% of the issued share capital of the Company. Both are directors of the Company.

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

Operating lease rentals charged by related party:  
 — Ms. Yeung Chui

The Group entered into an operating lease agreement with Ms. Yeung Chui, a director of the Company. 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  
 Pension costs-defined contributions plans  
 Others

**21 關連人士之交易**

於二零一二年九月三十日，林光如先生及其配偶實益擁有合共210,933,477股，相等於本公司已發行股本約40.17%。楊翠女士實益擁有合共93,856,101股，相等於本公司已發行股本約17.87%，二人均為本公司董事。

(a) 本集團與關連人士進行之重要交易詳情如下：

**Unaudited**  
 未經審核  
**Six months ended 30th September,**  
 截至九月三十日止六個月

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

支付營業契約租金予  
 關連人士：  
 — 楊翠女士

本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規及一般商業條款，及按本集團與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

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

基本薪金及津貼  
 退休成本 — 界定供款計劃  
 其他