



STARLITE
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2017

中期業績報告
截至二零一七年九月三十日止六個月

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RESULTS

The Group recorded a revenue of approximately HK\$880 million in the six months ended 30th September, 2017, an increase of 7% compared with the same period last year. Profit attributable to owners decreased by 21% to approximately HK\$9.6 million.

The decline in the Group's profit was mainly attributable to: (i) increase in the Group's costs driven by the rising price of paper, the higher wages in the PRC and other additional costs, which could not be fully recovered from customers due to malignant market competition; (ii) inadequate performance of the Shaoguan plant and slower than expected recovery in the operating efficiency of the Suzhou plant; and (iii) pressure on the pricing of orders across the printing and packaging sector.

Sales to all major industries improved except those to the toys industry. Steady growth was seen in orders from the technology sector while the luxury packaging division expanded its customer base. In terms of market, North America and Europe remained the Group's top two sales destinations, each posting a growth.

The Group is strengthening the lean management programme and moving on the full implementation of Enterprise Resource Planning (ERP) in its PRC operations. The Group's newly launched subsidiary Qianhai Larsemann Intelligence System (Shenzhen) Limited is actively developing automated equipment which facilitates the Group in improving its operational efficiency and reducing its reliance on labour. On the revenue side, Team Green, the Group's eco-friendly design products brand, is expanding its sales capitalizing on new products and collaborations with brands of hit movie icons to create product series and enlarging the Group's source of revenue. Details of the Group's measures are described in the "Business Review and Prospects" section.

INTERIM DIVIDEND

In order to retain resources for the Group's future development, the Directors have resolved not to pay an interim dividend for the six months ended 30th September, 2017 (2016: HK1 cent per share).

業績

本集團截至二零一七年九月三十日止六個月的收入約為八億八千萬港元，較去年同期上升百分之七。擁有人應佔溢利約為九百六十萬港元，下降百分之二十一。

集團溢利下降，主要原因：(i)紙價上漲、內地工資迅速上升、成本增加和市場非良性競爭，集團難於把額外成本悉數轉嫁客戶；(ii)韶關廠表現欠理想，蘇州廠營運效益改善速度低於預期；(iii)包裝印刷行業的訂單價格普遍走軟。

除玩具業外，來自主要行業的客戶訂單均有上升。科技業客戶訂單穩步增長，華麗包裝成功擴大客戶群，市場方面，北美及歐洲仍是集團的首兩大銷售市場，分別錄得增長。

集團進一步執行精益管理，逐步全面採用ERP系統。新成立的附屬公司前海拉斯曼智能系統(深圳)有限公司積極創造自動化設備，有助集團提升營運效益及降低對勞動力的倚賴。環保產品品牌Team Green，除開發新產品外，並加強與熱門電影偶像品牌合作拓展自創產品，促使銷售額持續上升，增加集團收入來源。詳情載於「業務概況及前瞻」。

中期股息

為保留資源以供集團發展之用，董事會決定不派發二零一七年九月三十日止六個月的中期股息(二零一六年：每股港幣一仙)。

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BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

During the period under review, the Group managed to increase its sales in spite of the strong competition among printing and packaging companies. This was achieved as the Group continued to expand into high growth industries through proactive sales and marketing initiatives. Notwithstanding this, customers were generally more rigid on the pricing of orders in light of the prevailing uncertainties in major markets. There was less room for the Group to pass on any additional costs to customers.

On the other hand, the Group's operating costs in the PRC further increased. The price of paper, a major component in the Group's production, rose by double digits during the period under review. Moreover, the minimum wages at the Group's Shenzhen, Guangzhou and Suzhou plants rose by single digit with effect from June 2017, April 2017 and July 2017, respectively. Given customers' rigidity on the pricing of orders as well as the intense competition in the printing and packaging industry, such increases in costs could not be fully recovered from customers.

Amidst the rise in costs, the Group's Shaoguan plant experienced a slackening performance, as reflected by the occurrence of late deliveries and backlog of orders. As a result, higher outsourcing costs and airfreight charges were incurred by the Shaoguan plant to meet delivery schedules. The Suzhou operation showed gradual improvement following the strengthening actions taken by the new management team. However, its recovery pace was slower than expected and stockpiling of orders and relatively higher labour costs were recorded.

The Group is taking a multi-pronged approach to improve its profitability and revenue. Steps are being taken to strengthen the lean management programme in its four Mainland plants, supported by the implementation of Enterprise Resource Planning (ERP) and Manufacturing Execution Systems (MES) to integrate the manufacturing, purchasing, sales, and accounting functions to increase their operating efficiency. In addition, Qianhai Larsemann Intelligence System (Shenzhen) Limited, the newly-formed subsidiary specializing in intelligent automation, is developing new custom-made machinery and automated equipment primarily for the Group's internal use. The management is hopeful that such effort would help enhance the operational efficiency of the Group's manufacturing plants and reduce their reliance on labour.

業務概況及前瞻

香港／中國內地業務

概覽

回顧期內，印刷包裝行業競爭激烈。集團採取主動營銷策略，積極開拓高增長客戶，成功增加銷售額。然而，鑑於各大市場市道不確定，客戶普遍收緊訂單價格，可供集團轉嫁成本的空間有限。

另一方面，集團在中國內地的經營成本進一步上升。紙料是集團用以生產的主要原材料，其價格在回顧期內以兩位數上漲。此外，集團深圳廠、廣州廠及蘇州廠的最低工資，分別由二零一七年六月、二零一七年四月及二零一七年七月起以單位數上升。由於客戶對訂單價格提升持保留態度，加上印刷包裝行業競爭激烈，集團無法把額外成本悉數轉嫁予客戶。

除成本上漲外，集團韶關廠表現欠理想，出貨有所延誤，訂單積壓；為趕及客戶交貨期，須支付額額外發費和空運費。蘇州廠在新管理層積極強化下，表現逐步改善，但復甦步伐較預期緩慢，訂單積壓數量及勞工成本仍然相對偏高。

集團現正採取多項措施提升收入和盈利，包括加強內地四廠的精益管理，企業資源計劃(ERP)及製造執行系統(MES)，進一步整合集團的製造、採購、銷售和財務職能，提高各項業務的整體營運效益。此外，新成立的附屬公司前海拉斯曼智能系統(深圳)有限公司，專責創造自動化設備，現正開發更多中小型自動化設備供集團內部使用，管理層相信此舉有助集團旗下各廠提升營運效益及減少對勞動力的倚賴。

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Spearheading the original design manufacturing (ODM) and original brand manufacturing (OBM) businesses, Team Green, the Group's eco-friendly design products brand, is expanding its business through a joint effort with Insight Editions, an international company known for lavishly illustrated books on arts, entertainment and history. Named IncrediBuilds, the newly launched 3D wooden puzzle collection comprises do-it-yourself, customizable, freestanding models, targeting the United States and European markets. Team Green is also integrating new features such as mechanics into its products while expanding its distribution network in Mainland China.

Moving forward, the management believes the second half of the financial year will remain challenging as there are no clear signs on the price trend of paper while competition in the printing and packaging industry remains intense. Taking steps to improve the Group's performance, the management is mindful that the success of the Group rests on its innovativeness and proficiency as well as its adaptability to challenges.

Southern China Operation

The Group's southern China operation recorded an increase in revenue but a decline in profit during the six months ended 30th September, 2017. Its profit margin was reduced by the higher price of paper and higher wages which could not be fully recovered from customers. Moreover, the Shaoguan plant experienced a slackening of operational efficiency which resulted in higher outsourcing costs and airfreight charges being incurred. Notwithstanding this, the effort by the Shaoguan plant in automation has been recognized by the government authorities in Shaoguan, as reflected by a subsidy of RMB3 million granted to the Shaoguan plant for making automated equipment and conducting research on automation.

The printing and packaging division received more orders from major industries except toys. Paper products and greeting cards generated a higher revenue with children's books maintaining a healthy growth. Luxury packaging saw a rise in orders as the division expanded its customer base.

集團創新設計的環保產品品牌 Team Green，專責拓展自創產品(ODM)及自家品牌(OBM)業務，現正積極擴展銷售，包括與 Insight Editions (一家以出版藝術、娛樂和歷史圖解精裝書而聞名的國際公司)合作，推出名為 IncrediBuilds 的立體木拼圖，以美國和歐洲為目標市場，可供自行組合及上色，並可作獨立擺設。Team Green 亦把機械元素融入木拼圖產品中，並正致力擴大中國內地分銷網絡。

展望未來，管理層相信，由於紙價走勢仍未明朗，加上印刷包裝行業競爭持續激烈，因此財政年度下半年仍將面對重重挑戰。集團現正採取行動提升表現，管理層深信集團之成功取決於其創新的能力，效率的提升及適時應對市場的挑戰。

華南業務

截至二零一七年九月三十日止六個月內，集團華南業務營業額上升但溢利下降。紙價和工資持續上漲，帶來的額外成本無法悉數轉嫁予客戶，導致華南業務邊際利潤下跌。此外，韶關廠營運效率下降，出貨延誤訂單積壓，外發費和空運費相應增加。但韶關廠在自動化設備創造方面得到當地政府的認同，並獲發人民幣三百萬元項目資助供用於自動化設備製造及自動化研發工作。

除玩具業外，來自各主要行業的包裝印刷訂單均錄得升幅。紙類製品和賀卡訂單增加，兒童圖書銷量上升。華麗包裝成功擴大客戶群，訂單數量報升。

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Higher sales were recorded by the original design manufacturing (ODM) and original brand manufacturing (OBM) businesses during the first half. Team Green, the Group's eco-friendly design products brand, successfully developed new products on its own as well as through collaborations with brands of hit movie icons to create product series. It attended the Hong Kong Gifts & Premium Fair 2017 at Hall of Fine Designs, organized by the Hong Kong Trade Development Council in April, showcasing its full collection of 3D puzzles including the latest IncrediBuilds collection and JIGZLE® furniture series. The team also attended Design Tokyo at Giftex trade fair in July as part of its effort to boost profile and develop business opportunities.

During the period under review, Team Green received the Corporate Group Merit Award of Hong Kong Smart Design Award 2017 from The Hong Kong Exporter's Association.

Eastern China Operation

The eastern China operation recorded an increase in revenue and narrowed its loss during the period under review. Strengthening actions taken by the new management team resulted in gradual improvement in the operational efficiency of the Suzhou plant, which mitigated the impact of higher price of paper and higher wages. Nonetheless, the turnaround pace was slower than expected and the cost efficiency of the eastern China operation has room for improvement.

Both printing and packaging and the greeting cards businesses achieved an increase in sales. However, specialty printing suffered a decline in revenue due to intense market competition. Growth in domestic business was recorded as international brands improved their sales to China.

Moving forward, the eastern China operation will continue to target multinational customers and established Chinese enterprises and enlarge its clientele in growth sectors to reinforce its leading position and enhance its profitability.

自創產品(ODM)及自家品牌(OBM)業務上半年度銷量上升。集團創新設計的環保產品品牌Team Green除成功開拓新產品系列外，並加強與熱門電影偶像品牌合作拓展自創產品。Team Green於今年四月參加香港貿易發展局主辦的2017香港禮品及贈品展，於傑出設計館展出旗下所有木拼圖系列，包括IncrediBuilds立體木拼圖和JIGZLE®木傢具等，並於七月參加東京禮品展內的設計館展出，提高公司知名度及拓展商機。

回顧期內，Team Green獲香港出口商會頒予香港智營設計大賞2017公司組優異獎。

華東業務

回顧期內，華東業務收入上升並收窄虧損。蘇州廠在新管理層積極強化下，營運效益逐步改善，舒緩了紙價及工資上漲帶來的影響，但其復甦步伐較預期為慢，在成本效益方面仍有改善空間。

包裝印刷和賀卡銷量均上升，特殊印刷因競爭激烈致收入較少。由於國際知名品牌在中國銷情理想，因此華東內銷業務錄得增長。

展望未來，華東業務將繼續致力鞏固其在印刷行業的領先地位，以跨國商企及中國優質企業為服務對象，在具有增長潛力的行業大力拓展客戶，致力改善盈利。

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Southeast Asia Operation

The southeast Asia operation recorded an increase in revenue and profit during the period under review. With the factory in Johor, Malaysia taking over all production from Singapore, the southeast Asia operation was able to take advantage of the lower costs in Malaysia to record a higher profit. The change in product mix helped the southeast Asia operation to cushion the impact of rising paper cost while the tapping of luxury packaging business yielded higher profit margins.

Moving forward, the southeast Asia operation will utilize the Group's intelligent automation technology to increase its competitive advantages. Moreover, it will strive to expand its sales and customer base in markets such as Australia, New Zealand and ASEAN countries, and explore the feasibility of developing the ODM and OBM businesses.

In July, Starlite Printers (Far East) Pte Ltd which runs the southeast Asia operation won the SME 100 Awards 2017. SME 100 is an annual recognition award program for small and medium sized enterprises (SMEs) organized by SME Magazine. The Awards identify and recognise SMEs based on a basket of quantitative and qualitative criteria with a focus on growth and resilience.

In August, Starlite Printers (Far East) Pte Ltd won the Singapore Packaging Star Award, AsiaStar Award and WorldStar Award. The Awards are an annual flagship event organised by the Packaging Council of Singapore, an industry group under the Singapore Manufacturing Federation.

Prospects

Both the Organisation for Economic Co-operation and Development ("OECD") and the International Monetary Fund ("IMF") upgraded their outlook for the global economy in their reports issued in September and October, respectively. However, both of them warned about the sustainability of the recovery, calling for policymakers to take further action. Summarizing its Interim Economic Report, the OECD said "strong, sustainable, and inclusive medium-term growth is not yet secured" and that "structural efforts need to be intensified to bolster the nascent investment recovery, to address slow productivity growth and to ensure the recovery yields benefits for all". The IMF also said in its World Economic Outlook report: "A closer look suggests that the global recovery may not be sustainable...The recovery is also vulnerable to serious risks...Policymakers need to maintain a longer-term vision and seize the current opportunity to implement the structural and fiscal reforms needed for greater resilience, productivity, and investment."

東南亞業務

回顧期內，東南亞業務的收入和盈利均上升。由於新加坡所有生產工序已遷往馬來西亞柔佛廠，東南亞業務發揮成本效益，因此盈利錄得增長。此外，由於調整產品組合，東南亞業務受紙價上升帶來的衝擊相對減少，拓展華麗包裝業務有助提升邊際利潤。

展望未來，東南亞業務將借助集團的智能自動化技術發揮更大競爭優勢，積極擴大銷量和客戶群。除加強拓展澳洲、新西蘭和亞細安市場外，並正研究拓展自創產品(ODM)及自家品牌(OBM)業務的可行性。

今年七月，負責東南亞業務的星光印刷(遠東)有限公司獲頒2017 SME100大獎。SME100是由東南亞地區商業雜誌SME主辦的獎項，表彰年度內發展迅捷的中小型企業。該獎項以一籃子定量和定性標準為基礎，以增長和適應力為重點，選出和嘉許出色的中小型企業。

今年八月，星光印刷(遠東)有限公司獲得「世界包裝星獎」、「亞洲星獎」及「新加坡星獎」。這項年度大獎由新加坡工業總會屬下世界包裝組織舉辦。

未來展望

經濟合作與發展組織(OECD)和國際貨幣基金組織(IMF)分別在九月和十月份發表的報告中，提高了對全球經濟前景的預測。然而，他們均對全球經濟復甦的可持續性存疑，呼籲決策者採取進一步行動。OECD總結其《中期經濟報告》指出：「強勁、可持續和具包容性的中期增長尚未穩固，需要加強結構性改革來提升初起的投資復甦，應對生產力增長緩慢的問題，確保復甦惠及所有人。」IMF在其《世界經濟展望》報告指出：「仔細觀察就會發現，全球復甦也許並不能持續...在重大風險面前，復甦十分緩慢...從政策制定者角度看，他們應保持更長期的視野，且應抓住當前時機推進結構性改革和財政改革，以增強風險抵禦能力，提高生產力並促進投資。」

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Sharing a similar view, the Group is taking action to secure long-term sustainable growth based on the strategy of “Innovation, Unconventional View, Embrace Change and Move Forward”. Such actions include the active development of Team Green and Larsemann Intelligence System to diversify its source of revenue and embrace Industry 4.0. Internally, the Group is tightening the management control of the Shaoguan plant and Suzhou operation and improvement of their performance is expected in the near future. The Group will continue to reform its operations and increase its efficiency and proficiency to obtain sustainable growth.

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, 2017, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$266 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$3.7 million compared to approximately HK\$3.7 million recorded in the same period of 2016.

As at 30th September, 2017, the Group had a working capital surplus of approximately HK\$262 million compared to a working capital surplus of approximately HK\$281 million as at 30th September, 2016. The Group was in net cash position as at 30th September, 2017 and 2016. The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2017, certain assets of the Group with an aggregate book carrying value of approximately HK\$29 million (30th September, 2016: HK\$18 million) were pledged to secure the banking facilities of the Group.

集團對這些看法抱有同感，現正以「創科、立異、換道前進」為綱領，採取措施確保長期持續增長。集團積極拓展Team Green和前海拉斯曼智能系統業務，多元化提升收入和盈利，努力邁向工業4.0(第四次工業革命)目標。內部方面，集團加強對韶關廠和蘇州廠的管理監控，相信它們在不久將來可續步改善表現。集團將繼續改革各項業務，提高效率，實現持續增長。

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。截至二零一七年九月三十日，集團的現金及銀行結餘及短期銀行存款共約二億六千六百萬港元。

回顧期內，集團的利息支出約為三百七十萬港元，二零一六年同期約為三百七十萬港元。

於二零一七年九月三十日，集團營運資金錄得約二億六千二百萬港元盈餘，而二零一六年九月三十日則有約二億八千一百萬港元盈餘。集團截至二零一七年及二零一六年九月三十日為淨現金狀況。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零一七年九月三十日，本集團合共賬面淨值約二千九百萬港元(二零一六年九月三十日：一千八百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

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EXCHANGE RATE EXPOSURE

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

HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 5,500 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a share option scheme under which share options can be granted to certain employees including executive directors and non-executive directors of the Company (excluding independent non-executive directors) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

匯兌風險

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

人力資源發展

集團現僱用約五千五百名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工包括本公司執行董事及非執行董事(不包括獨立非執行董事)授予購股權。集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2017, 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
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	193,915,477	—	—	193,915,477	36.93%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	88,843,200	—	1,012,901 (Note 1) (附註1)	89,856,101	17.11%
Mr. Tai Tzu Shi, Angus 戴祖堯先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

Note:

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

權益披露

董事於股份及購股權之權益

於二零一七年九月三十日，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

附註：

- 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。

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Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2017, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

Share option scheme

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

Summary of the New Share Option Scheme was as follows:

- | | |
|---|---|
| 1. Purpose of the New Share Option Scheme | To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares. |
|---|---|

新購股權計劃目的

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

- | | |
|--|--|
| 2. Participants of the New Share Option Scheme | (i) Any full-time employee of the Company or of any subsidiary; and
(ii) Any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary. |
|--|--|

新購股權計劃的參與人士

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

除上文所披露者外，於二零一七年九月三十日，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。

購股權計劃

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

新購股權計劃的摘要如下：

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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).
- 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。
- 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。
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。

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7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid
- The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.

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。

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。

No share option was granted during the six months ended 30th September, 2017.

於二零一七年九月三十日止六個月期內並無授出任何購股權。

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, 2017, no 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.

AUDIT COMMITTEE

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of unaudited interim financial information for the six months ended 30th September, 2017.

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.

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，於二零一七年九月三十日，並無股東(本公司董事或最高行政人員除外)持有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。

審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。審核委員會已與管理層審議本集團採用之會計政策，及商討審計、風險管理及內部監控系統，以及財務匯報事項，包括審議此等截至二零一七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。

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NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE FUNCTION

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

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2017.

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, 2017 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.

提名委員會

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

企業管治功能

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

買賣或購回股份

本公司或其任何附屬公司於截至二零一七年九月三十日止六個月內並無買賣或贖回本公司任何上市證券。

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《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。

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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 by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Ms. Yeung Chui were unable to attend the Annual General Meeting of the Company held on 17th August, 2017 as they were engaged in other prior business commitments.

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, 2017.

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

Hong Kong, 28th November, 2017

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，惟彼等須按本公司細則於股東週年大會上輪值告退及重選。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣，*銀紫荊星章，太平紳士*及楊翠女士因其需出席較早前承諾之商業事務，所以未能出席本公司於二零一七年八月十七日舉行之股東週年大會。

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，截至二零一七年九月三十日止六個月期間，彼等一直遵守標準守則內有關董事買賣證券的準則及行為準則的要求。

承董事會命
星光集團有限公司
主席
林光如

香港，二零一七年十一月二十八日

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DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

董事資料變動披露

In accordance with Rule 13.51B(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:

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：

Name of Director and details of changes

董事姓名及變更詳情

Mr. Lam Kwong Yu

林光如先生

The annual emoluments including basic salary and allowance has been revised to HK\$4,599,600 with effect from 1st April, 2017.

自二零一七年四月一日起，每年酬金（包括基本薪金及津貼），調整至4,599,600港元。

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.

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。

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**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2017**

簡明綜合收益表
截至二零一七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	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenue	收入	5	879,909
Cost of sales	銷售成本		821,299
		<u>(714,898)</u>	<u>(657,546)</u>
Gross profit	毛利		165,011
			163,753
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	7	(1,000)
			7,622
Impairment of property, plant and equipment	物業、廠房及設備 減值	13	—
			(10,000)
Selling and distribution costs	銷售及分銷費用		(46,421)
General and administrative expenses	一般及行政開支		(94,665)
			<u>(84,719)</u>
Operating profit	經營溢利	8	22,925
Finance income	融資收入		220
Finance costs	融資成本		(3,669)
			<u>29,231</u>
Finance costs — net	融資成本 — 淨額	9	(3,449)
			<u>(3,444)</u>
Profit before income tax	除稅前溢利		19,476
Income tax expense	所得稅開支	10	(9,902)
			<u>25,787</u>
Profit for the period attributable to the owners of the Company	期內本公司擁有人應佔 溢利		9,574
			<u>12,190</u>
Earnings per share for profit attributable to the owners of the Company during the period (expressed in HK cents per share)	按期內本公司擁有人 應佔溢利計算之 每股盈利 (每股以港仙呈列)		
— Basic	— 基本	11	1.82
			<u>2.32</u>
— Diluted	— 攤薄		1.82
			<u>2.32</u>
Dividends	股息	12	—
			<u>5,251</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。

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**CONDENSED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2017**

簡明綜合全面收益表

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	9,574	12,190
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類為損益的項目：</i>		
Increase in fair value of available-for-sale financial assets	可供出售財務資產之公允價值增加	156	13
Currency translation differences	匯兌差異	<u>15,826</u>	<u>(13,201)</u>
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，除稅後	<u>15,982</u>	<u>(13,188)</u>
Total comprehensive income/(loss) for the period, attributable to the owners of the Company	期內本公司擁有人應佔全面收益／(虧損)總額	<u>25,556</u>	<u>(998)</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。

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**CONDENSED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION
 AS AT 30TH SEPTEMBER, 2017**

簡明綜合財務狀況表

於二零一七年九月三十日

			Unaudited 未經審核 As at 30th September, 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2017 二零一七年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	13	21,746	21,346
Property, plant and equipment	物業、廠房及設備	13	344,921	336,360
Prepayments for non-current assets	非流動資產之 預付款		7,960	6,825
Deferred income tax assets	遞延所得稅資產		7,470	5,620
Available-for-sale financial assets	可供出售財務資產		14,258	10,636
			396,355	380,787
			-----	-----
Current assets	流動資產			
Inventories	存貨		144,879	118,107
Trade and bill receivables	貿易應收賬款及 票據	14	432,604	244,125
Prepayments and deposits	預付款項及按金		32,154	26,905
Tax recoverable	可收回所得稅款		613	4,150
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		4,885	14,106
Cash and cash equivalents	現金及現金等值		261,258	250,334
			876,393	657,727
			-----	-----
Total assets	總資產		1,272,748	1,038,514
			-----	-----
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔 權益			
Share capital	股本	17	52,514	52,514
Reserves	儲備	19	516,939	491,383
			569,453	543,897
			-----	-----
Total equity	權益總額		569,453	543,897
			-----	-----

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			Unaudited 未經審核 As at 30th September, 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2017 二零一七年 三月三十一日 HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	融資	15	78,811	72,457
Deferred revenue	遞延收入		1,192	1,249
Deferred income tax liabilities	遞延所得稅負債		8,456	6,264
			88,459	79,970
Current liabilities	流動負債			
Trade and bill payables	貿易應付賬款及 票據	16	253,967	131,338
Current income tax liabilities	即期所得稅負債		28,868	23,095
Borrowings	融資	15	146,033	113,466
Accruals and other payables	應計負債及其他 應付款		185,751	146,540
Deferred revenue	遞延收入		217	208
			614,836	414,647
Total liabilities	負債總額		703,295	494,617
Total equity and liabilities	權益及負債總額		1,272,748	1,038,514

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。

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**CONDENSED CONSOLIDATED STATEMENT OF
 CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2017**

簡明綜合權益變動表

截至二零一七年九月三十日止六個月

		Unaudited 未經審核		
		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st April, 2017	於二零一七年四月一日結餘	52,514	491,383	543,897
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	9,574	9,574
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允價值增加	—	156	156
Currency translation differences	滙兌差異	—	15,826	15,826
Total comprehensive income for the period	期內全面收益總額	—	25,556	25,556
Balance at 30th September, 2017	於二零一七年九月三十日結餘	<u>52,514</u>	<u>516,939</u>	<u>569,453</u>
Balance at 1st April, 2016	於二零一六年四月一日結餘	52,514	537,319	589,833
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	12,190	12,190
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允價值增加	—	13	13
Currency translation differences	滙兌差異	—	(13,201)	(13,201)
Total comprehensive loss for the period	期內全面虧損總額	—	(998)	(998)
Transactions with owners in their capacity as owners	擁有人以擁有人身份的交易			
Dividends paid	已付股息	—	(7,877)	(7,877)
		—	(8,875)	(8,875)
Balance at 30th September, 2016	於二零一六年九月三十日結餘	<u>52,514</u>	<u>528,444</u>	<u>580,958</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。

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**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS
FOR THE SIX MONTHS ENDED
30TH, SEPTEMBER, 2017**

簡明綜合現金流量表

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動的現金流出淨額	(11,672)	(6,023)
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(26,220)	(25,765)
(Increase)/decrease in prepayments of non-current assets	非流動資產之預付款(增加)/減少	(1,135)	520
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	120	65
Addition of available-for-sale financial assets	可供出售財務資產增加	(3,466)	—
Decrease in short-term bank deposits with maturity over 3 months from the date of deposits	超過三個月到期之短期銀行存款減少	9,221	9,678
Interest received	已收利息	220	214
Net cash used in investing activities	投資活動所用之現金淨額	<u>(21,260)</u>	<u>(15,288)</u>
Cash flows from financing activities	融資活動之現金流量		
Proceeds from long-term bank loans	新增銀行長期貸款	50,000	87,000
Repayments of long-term bank loans	償還銀行長期貸款	(45,784)	(48,618)
Proceeds from short-term bank loans	新增銀行短期貸款	63,806	91,387
Repayments of short-term bank loans	償還銀行短期貸款	(30,316)	(92,350)
Dividends paid	已付股息	—	(7,877)
Net cash generated from financing activities	融資活動之現金流入淨額	<u>37,706</u>	<u>29,542</u>
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	4,774	8,231
Cash and cash equivalents, beginning of period	期初之現金及現金等值	250,334	311,571
Exchange gains/(losses) on cash and cash equivalent	現金及現金等值之匯兌收益/(虧損)	6,150	(3,568)
Cash and cash equivalents, end of period	期末之現金及現金等值	<u>261,258</u>	<u>316,234</u>

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Analysis of the balances of cash and cash equivalents

現金及現金等值結餘分析

		Unaudited	
		未經審核	
		As at 30th September,	
		於九月三十日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	261,258	316,234
Bank balances and cash	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	221,550	259,660
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	39,708	56,574
Bank balances and cash	銀行結餘及現金	261,258	316,234
Short-term bank deposits with maturity over 3 months	到期日超過三個月之短期銀行存款	4,885	4,818
		266,143	321,052

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。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is 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 condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 28th November, 2017.

2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Accounting policies

The accounting policies applied to this unaudited condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31st March, 2017 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to expected total annual earnings.

簡明綜合中期財務資料附註

1 一般資料

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

本公司於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為 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，本未經審核簡明綜合中期財務資料以港元(港元)呈列。此未經審核簡明綜合中期財務資料於二零一七年十一月二十八日獲董事會批准刊發。

2 編製基準

此等截至二零一七年九月三十日止六個月未經審核的簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等未經審核簡明綜合中期財務資料應連同截至二零一七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

除預提所得稅採用適用於預期全年總收入的稅率計算撥備外，此等未經審核簡明綜合中期財務資料採用之會計政策均與截至二零一七年三月三十一日止年度的年度財務報表內所披露的一致。

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3 Accounting policies (Cont'd)

(a) Adoption of amendments to existing standards and interpretation

The following amendments to standards and annual improvements are mandatory for the first time for the financial year beginning 1st April, 2017 and currently relevant to the Group:

HKAS 1 Amendment	Disclosure Initiative
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 Amendment	Agriculture: Bearer Plants
HKAS 27 Amendment	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 Amendment	Investment Entities: Applying the Consolidation Exception
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
Annual improvements project	Annual Improvements 2012–2014 cycle

The Group has adopted these standards and the adoption of these standards did not have significant impacts on the Group's results and financial position.

There are no other new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3 會計政策(續)

(a) 採納現有準則及詮釋的修訂本

下列準則的修訂本及年度改進於二零一七年四月一日起財政年度首次強制生效，及現時適用於本集團：

香港會計準則第1號 (修訂本)	披露方案
香港會計準則第16號及香港會計準則第38號 (修訂本)	可接受之折舊及攤銷方法之分類
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物
香港會計準則第27號 (修訂本)	獨立財務報表權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合入帳豁免
香港財務報告準則第11號 (修訂本)	收購共同營運權益之會計
香港財務報告準則第14號	監管遞延賬戶
年度改進項目	年度改進 2012–2014 週期

本集團已採納此等準則，採納此等準則對本集團的業績及財務狀況並無重大影響。

並無其他新準則或準則的修訂於本中期期間首次生效，而預期對本集團有重大影響。

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3 Accounting policies (Cont'd)

(b) New standards and amendments to existing standards not yet effective

The following new standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1st April, 2017 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after		年度期間 開始或 以後生效
HKAS 7 Amendment	Disclosure Initiative	1st January, 2017	香港會計準則 第7號 (修訂本)	披露方案 二零一七年 一月一日
HKAS 12 Amendment	Recognition of Deferred Tax Assets for Unrealised Losses	1st January, 2017	香港會計準則 第12號 (修訂本)	確認仍未實現 虧損的遞延 所得稅資產 二零一七年 一月一日
HKAS 40 Amendment	Transfers of Investment Property	1st January, 2018	香港會計準則 第40號 (修訂本)	轉移投資物業 二零一八年 一月一日
HKFRS 2 Amendment	Classification and Measurement of Share-based Payment Transactions	1st January, 2018	香港財務報告 準則第2號 (修訂本)	以股份為基礎 之付款交易 之分類及 計量 二零一八年 一月一日
HKFRS 4 Amendment	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1st January, 2018	香港財務報告 準則第4號 (修訂本)	對香港財務報 告準則第4 號保險合約 應用香港財 務報告準則 第9號金融 工具 二零一八年 一月一日
HKFRS 9	Financial instruments	1st January, 2018	香港財務報告 準則第9號	金融工具 二零一八年 一月一日
HKFRS 10 and HKAS 28 Amendment	Sale or contribution of assets between an investor and its associate or joint venture	1st January, 2019	香港財務報告 準則第10號 及香港會計 準則第28號 (修訂本)	投資者與其聯 營公司或合 營企業之間 的資產出售 或出繳 二零一八年 一月一日
HKFRS 15	Revenue from contracts with customers	1st January, 2018	香港財務報告 準則第15號	客戶合約收益 二零一八年 一月一日
HKFRS 16	Leases	1st January, 2019	香港財務報告 準則第16號	租賃 二零一八年 一月一日
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration	1st January, 2018	香港(國際財務 報告詮釋委 員會)詮釋 — 第22號	外幣交易及預 付代價 二零一八年 一月一日
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments	1st January, 2019	香港(國際財務 報告詮釋委 員會)詮釋 — 第23號	所得稅之不確 定性之處理 二零一八年 一月一日
Annual improvements project	Annual improvements 2014–2016 cycle	1st January, 2017 or 1st January 2018, as appropriate	年度改進項目	年度改進 2014–2016 週期 二零一七年 一月一日或 二零一八年 一月一日 (如適用)

3 會計政策(續)

(b) 仍未生效之新準則及現有準則的修訂本

下列已頒佈的新準則及現有準則的修訂本，於二零一七年四月一日起的財政年度仍未生效，及本集團並無提早採納：

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3 Accounting policies (Cont'd)

None of these is expected to have a significant effect on the financial statements of the Group, except the following set out below:

HKFRS 9, "Financial instruments"

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities. It replaces the guidance in HKAS 39 that related to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, debt and equity instruments currently classified as available-for-sale financial assets would appear to satisfy the conditions for classification as at fair value through other comprehensive income ("FVOCI") and hence there will be no change to the accounting for these assets. Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost. While the Group has not yet undertaken a detailed assessment of how its impairment provision would be affected by the new model, it may result in an earlier adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1st January, 2018. The Group does not intend to adopt the standard before its mandatory date.

HKFRS 15, "Revenue from contracts with customers"

This standard replaces HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

3 會計政策(續)

除下文陳述外，預期此等準則對本集團的財務報表不會構成重大影響：

香港財務報告準則第9號「金融工具」

新準則規定了財務資產和財務負債的分類、計量及終止確認。其取代香港會計準則第39號於金融工具有關分類及計量的指引。香港財務報告準則第9號保留但簡化了混合計量模式，並確定了財務資產的三個主要測量類別：攤銷成本、按公允價值計入其他全面收入及按公允價值計入損益。

本集團尚未對其財務資產的分類和計量進行詳細評估，目前列為可供出售財務資產的負債及權益工具投資可能屬於以按公允價值計入其他全面收益(「公允價值計入其他全面收益」)，但將不會改變這些資產的會計處理。因此，集團預期此新指引就財務資產的分類及計量並無重大影響。

就財務負債，指定按公允價值計入損益之財務負債，除於其他全面收益確認的本身信貸風險變動外，分類及計量均沒有改變。

新減值模型要求按預期信貸損失(「預期信貸損失」)確認減值撥備，而非僅發生的信貸損失(根據香港會計準則第39號)。其適用於按攤銷成本分類的財務資產。惟本集團尚未詳細評估新模式將如何影響其減值撥備，但有可能導致提早採納此新準則。

香港財務報告準則第9號必須在二零一八年一月一日或之後開始的財政年度起應用。本集團不擬於其強制性日期之前採納此準則。

香港財務報告準則第15號「客戶合約收益」

此準則將取代香港會計準則第18號(涵蓋出售貨品和提供服務產生的收入)和香港會計準則第11號(涵蓋建造合同)。新準則的原則為收入於貨品或服務的控制權轉移至客戶時確認。此準則容許全面追溯採納或經修改追溯方式採納。

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3 Accounting policies (Cont'd)

HKFRS 15, "Revenue from contracts with customers" (Cont'd)

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15; and
- rights of return — HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1st January, 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has immaterial operating lease commitment. The Group does not expect the adoption of HKFRS 16 has material impact to the financial statements.

The new standard is mandatory for financial years commencing on or after 1st January, 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策(續)

香港財務報告準則第15號「客戶合約收益」(續)

管理層目前正評估採納該新訂準則對本集團財務報表之影響，及確認下列方面可能受到影響：

- 完成合約產生的若干成本之會計 — 現時列作開支的若干成本，可能根據香港財務報告準則第15號確認為資產；及
- 退貨權 — 香港財務報告準則第15號規定於資產負債表中分別呈列從客戶中回收貨物的權利及退款責任。

於此階段，本集團仍未可以估計新規定對本集團的財務報表的影響。本集團將會作出更詳細評估其對未來十二個月的影響。

香港財務報告準則第15號必須在二零一八年一月一日或之後開始的財政年度起應用。於此階段，本集團不擬於其生效日前採納該準則。

香港財務報告準則第16號「租賃」

由於毋須區分經營租賃與融資租賃，香港財務報告準則第16號規定幾乎所有承租人的租賃均於資產負債表中確認。根據新訂準則，租賃項目之使用權及繳納租金的責任會分別被確認為資產及金融負債，惟短期及低值租賃不在此列。

出租人的會計處理將不會有重大變動。

該準則主要影響本集團經營租賃之會計處理。於報告日，本集團只有少量的經營租賃承擔。本集團預期採納香港財務報告準則第16號，將不會對財務報表構成重大影響。

該新準則於二零一九年一月一日開始之財政年度強制採用，於此階段，本集團不擬於其生效日前採納該準則。

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4 Financial risk management and financial instruments

4.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March, 2017.

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

4.2 Fair value estimation

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

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

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

4 財務風險管理及金融工具

4.1 財務風險因素

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

本未經審核簡明綜合中期財務資料並無包括所有年度財務報表要求的財務風險管理資料及披露，因此應連同本集團截至二零一七年三月三十一日的年度財務報表一併細閱。

由年結日起，風險管理部門或風險管理政策均無任何轉變。

4.2 公允價值之估計

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

本集團之金融工具在財務狀況表按公允價值計量，公允價值計量架構如下：

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

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4 Financial risk management and financial instruments (Cont'd)

4.2 Fair value estimation (Cont'd)

The following table presents the Group's assets that are measured at fair value at 30th September, 2017.

Assets	資產
Available-for-sale financial assets	可供出售財務資產

The following table presents the Group's assets that are measured at fair value at 31st March, 2017.

Assets	資產
Available-for-sale financial assets	可供出售財務資產

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

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

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

4 財務風險管理及金融工具(續)

4.2 公允價值之估計(續)

下表呈列本集團於二零一七年九月三十日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,852	—	12,406	14,258

下表呈列本集團於二零一七年三月三十一日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,723	—	8,913	10,636

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

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

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級。

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5 Revenue

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 is analysed as follows:

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

銷售包裝材料、標籤、及紙類製品，包括環保產品
其他

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
865,951	808,500
13,958	12,799
879,909	821,299

6 Segment information

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

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

5 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。收入之分析如下：

6 分部資料

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

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

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6 Segment information (Cont'd)

(a) The segment results for the six months ended 30th September, 2017 and 2016 are as follows:

6 分部資料(續)

(a) 截至二零一七年及二零一六年九月三十日止六個月之分部業績如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2017 (Unaudited)	二零一七年九月三十日 止六個月 (未經審核)				
Segment revenue	分部收入	711,943	171,417	81,636	964,996
Inter-segment revenue	分部間收入	(4,262)	(80,825)	—	(85,087)
Revenue from external customers	來自外部客戶收入	<u>707,681</u>	<u>90,592</u>	<u>81,636</u>	<u>879,909</u>
Operating profit/(loss)	經營溢利/(虧損)	22,306	(5,445)	6,064	22,925
Finance income	融資收入	141	68	11	220
Finance costs	融資成本	(2,897)	(676)	(96)	(3,669)
Income tax expense	所得稅開支	(8,370)	—	(1,532)	(9,902)
Profit/(loss) for the period	期內溢利/(虧損)	<u>11,180</u>	<u>(6,053)</u>	<u>4,447</u>	<u>9,574</u>
Other information:	其他資料：				
Additions to property, plant and equipment	新增物業、廠房及設備	<u>20,649</u>	<u>5,018</u>	<u>553</u>	<u>26,220</u>
Depreciation and amortisation	折舊及攤銷	<u>17,668</u>	<u>5,871</u>	<u>3,950</u>	<u>27,489</u>
Capital expenditure	資本開支	<u>20,786</u>	<u>6,016</u>	<u>553</u>	<u>27,355</u>

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6 Segment information (Cont'd)

(a) The segment results for the six months ended 30th September, 2017 and 2016 are as follows: (Cont'd)

6 分部資料(續)

(a) 截至二零一七年及二零一六年九月三十日止六個月之分部業績如下：(續)

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2016 (Unaudited)	二零一六年九月三十日 止六個月 (未經審核)				
Segment revenue	分部收入	677,652	151,222	70,803	899,677
Inter-segment revenue	分部間收入	(3,964)	(74,414)	—	(78,378)
Revenue from external customers	來自外部客戶收入	<u>673,688</u>	<u>76,808</u>	<u>70,803</u>	<u>821,299</u>
Operating profit/(loss)	經營溢利/(虧損)	51,979	(27,029)	4,281	29,231
Finance income	融資收入	69	110	35	214
Finance costs	融資成本	(2,696)	(726)	(236)	(3,658)
Income tax expense	所得稅開支	(13,145)	—	(452)	(13,597)
Profit/(loss) for the period	期內溢利/(虧損)	<u>36,207</u>	<u>(27,645)</u>	<u>3,628</u>	<u>12,190</u>
Other information:	其他資料：				
Additions to property, plant and equipment	新增物業、廠房及設備	<u>21,492</u>	<u>2,678</u>	<u>1,595</u>	<u>25,765</u>
Depreciation and amortisation	折舊及攤銷	<u>17,316</u>	<u>6,633</u>	<u>3,720</u>	<u>27,669</u>
Capital expenditure	資本開支	<u>22,777</u>	<u>873</u>	<u>1,595</u>	<u>25,245</u>
Impairment of property, plant and equipment	物業、廠房及設備減值	<u>—</u>	<u>10,000</u>	<u>—</u>	<u>10,000</u>

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6 Segment information (Cont'd)

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2017 and 31st March, 2017 is as follows:

As at 30th September, 2017

Segment assets

Segment liabilities

As at 31st March, 2017

Segment assets

Segment liabilities

7 Other (losses)/gains — net

Net exchange (losses)/gains
 Net (loss)/gain on disposal of property,
 plant and equipment
 Others

於二零一七年
 九月三十日

分部資產

分部負債

於二零一七年
 三月三十一日

分部資產

分部負債

滙兌(虧損)/收益淨額
 出售物業、廠房及設備之
 (虧損)/收益淨額
 其他

6 分部資料(續)

(b) 於二零一七年九月三十日及二零一七年三月三十一日本集團之分部資產及負債分析如下:

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

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
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7 其他(虧損)/收益 — 淨額

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(5,314)	1,599
(252)	1,610
4,566	4,413
(1,000)	7,622

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8 Operating profit

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

8 經營溢利

期內經營溢利已扣除/(計入)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	
		2017	2016
		二零一七年	二零一六年
		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)	258,631	257,930
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	27,489	27,669
Provision/(write-back of provision) for impairment of receivables — net	貿易應收賬款減值撥備/(撥備回撥) — 淨額	<u>2,799</u>	<u>(1,033)</u>

9 Finance costs — net

9 融資成本 — 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	融資成本		
Interest expenses on bank borrowings	銀行融資利息支出	3,669	3,658
Finance income	融資收入		
Interest income from bank deposits	銀行存款利息收入	<u>(220)</u>	<u>(214)</u>
		<u>3,449</u>	<u>3,444</u>

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10 Income tax expense

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

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rate of 25% during the period (2016: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2016: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2016: 24%) respectively.

10 所得稅開支

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

香港利得稅已根據期內之估計應課稅溢利，按16.5% (二零一六年：16.5%)之稅率提撥準備。

在中國成立及經營之附屬公司於本年度須按25% (二零一六年：25%)稅率繳納中國企業所得稅。

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17% (二零一六年：17%)及馬來西亞企業所得稅稅率24% (二零一六年：24%)撥備。

		Unaudited	
		未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	4,374	4,550
— Mainland China Corporate Income Tax	— 中國企業所得稅	3,365	7,361
— Singapore Corporate Income Tax	— 新加坡企業所得稅	425	452
— Malaysia Corporate Income Tax	— 馬來西亞企業所得稅	1,107	—
		9,271	12,363
Deferred income tax	遞延稅項	631	1,234
		9,902	13,597

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11 Earnings per share

Basic

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

Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (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 assuming conversion of all dilutive potential ordinary shares. For the period ended 30th September, 2016 and 30th September, 2017, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

12 Dividends

Proposed interim dividends: Nil
(2016: HK1 cent per share)

11 每股盈利

基本

每股基本盈利乃按期內本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2017	2016
二零一七年	二零一六年
9,574	12,190
525,135	525,135
1.82	2.32

攤薄

每股攤薄盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。二零一七年九月三十日及二零一六年九月三十日止期內，每股攤薄盈利相等於每股基本盈利，因並無可攤薄的潛在股份。

12 股息

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
—	5,251

擬派中期股息：無
(二零一六年：每股港幣1仙)

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13 Capital expenditure

13 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2017 截至二零一七年 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, 2017	於二零一七年四月一日	336,360	21,346
Additions	添置	26,220	—
Disposal	出售	(372)	—
Depreciation/amortisation	折舊／攤銷	(27,134)	(355)
Currency translation differences	滙兌差異	9,847	755
		<u>344,921</u>	<u>21,746</u>
Closing net book value as at 30th September, 2017	於二零一七年九月三十日之 期末賬面淨值	<u>344,921</u>	<u>21,746</u>
		Unaudited 未經審核	
		For the six months ended 30th September, 2016 截至二零一六年 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, 2016	於二零一六年四月一日	365,471	23,207
Additions	添置	25,765	—
Disposal	出售	(290)	—
Depreciation/amortisation	折舊／攤銷	(27,308)	(361)
Provision for impairment	減值撥備	(10,000)	—
Currency translation differences	滙兌差異	(8,716)	(624)
		<u>344,922</u>	<u>22,222</u>
Closing net book value as at 30th September, 2016	於二零一六年九月三十日之 期末賬面淨值	<u>344,922</u>	<u>22,222</u>

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14 Trade and bill receivables

14 貿易應收賬款及票據

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款	443,647	252,424
Less: provision for impairment of trade receivables	減：貿易應收賬款減值撥備	(11,315)	(8,299)
Trade receivables-net	貿易應收賬款 — 淨額	432,332	244,125
Bill receivables	應收票據	272	—
Trade and bill receivables	貿易應收賬款及票據	432,604	244,125

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

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

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
1 to 90 days	1至90天	390,720	199,580
91 to 180 days	91至180天	34,927	34,708
181 to 365 days	181至365天	5,503	5,926
Over 365 days	超過365天	12,769	12,210
Less: provision for impairment of trade receivables	減：貿易應收賬款減值撥備	(11,315)	(8,299)
		432,604	244,125

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15 Borrowings

15 融資

		Unaudited 未經審核 As at 30th September, 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2017 二零一七年 三月三十一日 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	166,094	161,617
Short-term bank loans	短期銀行貸款	37,793	15,805
Trust receipts import bank loans	信託收據進口銀行貸款	20,957	8,501
		224,844	185,923
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	(146,033)	(113,466)
Non-current portion	非即期部份	78,811	72,457

Short-term bank borrowings bear interest at rates ranging from 2.33% to 5.25% per annum (31st March, 2017: 4.65% to 5.25% per annum).

短期銀行借款年息率為2.33厘至5.25厘(二零一七年三月三十一日：年息率為4.65厘至5.25厘)。

Long-term bank loans are secured and bear interest at rates ranging from 2.33% to 3.58% per annum (31st March, 2017: 2.19% to 4.55% per annum).

長期銀行貸款為抵押貸款及帶息，年息率為2.33厘至3.58厘(二零一七年三月三十一日：年息率為2.19厘至4.55厘)。

The borrowings are repayable as follows:

融資之到期日如下：

		Unaudited 未經審核 As at 30th September, 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2017 二零一七年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	134,618	93,138
Between 1 to 2 years	1至2年	57,726	62,517
Between 2 to 5 years	2至5年	32,500	30,268
		224,844	185,923

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

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

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16 Trade and bill payables

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付賬款	253,332	131,093
Bill payables	應付票據	<u>635</u>	<u>245</u>
		<u>253,967</u>	<u>131,338</u>

The ageing analysis of trade and bill payables by invoice date 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

16 貿易應付賬款及票據

	Unaudited 未經審核	Audited
	As at	As at
	30th September,	31st March,
	2017	2017
	二零一七年	二零一七年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	253,332	131,093
	<u>635</u>	<u>245</u>
	<u>253,967</u>	<u>131,338</u>

貿易應付賬款及票據按發票日期賬齡分析如下：

	Unaudited 未經審核	Audited
	As at	As at
	30th September,	31st March,
	2017	2017
	二零一七年	二零一七年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	235,519	117,185
	10,255	6,844
	877	365
	<u>7,316</u>	<u>6,944</u>
	<u>253,967</u>	<u>131,338</u>

17 Share capital

		Unaudited 未經審核	Audited
		As at	As at
		30th September, 2017	31st March, 2017
		二零一七年九月三十日	二零一七年三月三十一日
		Number of	Number of
		shares	shares
		股份數目	股份數目
		'000	'000
		千股	千股
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	<u>1,000,000</u>	<u>100,000</u>
		<u>1,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
Beginning and end of the period/year	期／年初及期／年末	<u>525,135</u>	<u>52,514</u>
		<u>525,135</u>	<u>52,514</u>

17 股本

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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 or of any subsidiary to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the 6 months ended 30th September, 2017.

19 Reserves

Movements were:

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2017	於二零一七年四月一日	127,796	1,792	12,160	1,832	26,209	321,594	491,383
Comprehensive income	全面收益							
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	—	—	—	—	—	9,574	9,574
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允價值增加	—	—	—	156	—	—	156
Currency translation differences	滙兌差異	—	—	—	—	15,826	—	15,826
Total comprehensive income for the period	期內全面收益總額	<u>—</u>	<u>—</u>	<u>—</u>	<u>156</u>	<u>15,826</u>	<u>9,574</u>	<u>25,556</u>
As at 30th September, 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	<u>127,796</u>	<u>1,792</u>	<u>12,160</u>	<u>1,988</u>	<u>42,035</u>	<u>331,168</u>	<u>516,939</u>

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。

二零一七年九月三十日止六個月期間並無授出任何購股權。

19 儲備

變動如下：

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19 Reserves (Cont'd)

Movements were:

19 儲備(續)

變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2016	於二零一六年四月一日	127,796	1,792	—	1,552	50,113	356,066	537,319
Comprehensive income	全面收益							
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	—	—	—	—	—	12,190	12,190
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 公允價值增加	—	—	—	13	—	—	13
Currency translation differences	滙兌差異	—	—	—	—	(13,201)	—	(13,201)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	13	(13,201)	12,190	(998)
Transactions with the owners in their capacity as owners	擁有人以擁有人身份的 交易							
Transfer to statutory reserve	轉撥至法定儲備	—	—	5,056	—	—	(5,056)	—
Dividends paid	已付股息	—	—	—	—	—	(7,877)	(7,877)
		—	—	5,056	13	(13,201)	(743)	(8,875)
As at 30th September, 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	<u>127,796</u>	<u>1,792</u>	<u>5,056</u>	<u>1,565</u>	<u>36,912</u>	<u>355,323</u>	<u>528,444</u>
Representing:	代表：							
— Proposed dividend	— 擬派股息	—	—	—	—	—	5,251	5,251
— Others	— 其他	<u>127,796</u>	<u>1,792</u>	<u>5,056</u>	<u>1,565</u>	<u>36,912</u>	<u>350,072</u>	<u>523,193</u>
As at 30th September, 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	<u>127,796</u>	<u>1,792</u>	<u>5,056</u>	<u>1,565</u>	<u>36,912</u>	<u>355,323</u>	<u>528,444</u>

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20 Commitments

Capital commitments

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

Machinery	機器
Computer system, equipment and renovation	電腦系統、設備及裝修

Unaudited 未經審核 As at 30th September, 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2017 二零一七年 三月三十一日 HK\$'000 千港元
3,113	4,896
<u>3,822</u>	<u>3,679</u>
<u>6,935</u>	<u>8,575</u>

21 Related party transactions

As at 30th September, 2017, Mr. Lam Kwong Yu beneficially owned approximately 36.93% of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 17.11% of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

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

Operating lease rentals charged by related party:	支付營業契約租金予 關連人士：
— Ms. Yeung Chui	— 楊翠女士

Note:

The Group entered into an operating lease agreement with Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party.

20 承擔

資本承擔

已批准及已訂約資本承擔，其分析如下：

21 關連人士之交易

於二零一七年九月三十日，林光如先生持有本公司約36.93%的普通股股份。楊翠女士持有本公司約17.11%的普通股股份，林先生及楊女士二人均為本公司董事。

- (a) 本集團與關連人士進行之重要交易詳情如下：

Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<u>40</u>	<u>36</u>

附註：

本集團與楊翠女士，本公司之董事，訂定經營租賃協議，該項交易按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。

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21 Related party transactions (Cont'd)

(b) Key management compensation

21 關連人士之交易(續)

(b) 主要管理人員酬金償付

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, allowance and others	基本薪金、津貼及其他	4,460	4,325
Discretionary bonus	自由決定之花紅	353	1,640
Pension costs-defined contributions plans	退休成本 — 界定供款計劃	95	95
		4,908	6,060