



S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024

中期業績報告
截至二零二四年九月三十日止六個月

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

RESULTS

The Group posted a profit of approximately HK\$7 million for the six months ended 30th September, 2024, compared to profit of approximately HK\$6.6 million in the same period last year. The Group recorded about HK\$509 million in revenue increased by 11% compared with the same period last year.

Given that the prices of major raw materials remained stable with inflation retreating from peak levels, coupled with the economies of scale brought about by the moderate business growth and the exchange gains from the depreciation of Renminbi, the Group maintained its core profit level during the period.

During the reporting period, despite a sharp and synchronised tightening of monetary policy among major economies, the global economy has remained unusually resilient throughout the disinflationary process, avoiding a global recession. However, with an escalation in regional conflicts, financial market volatility as a result of monetary policy adjustments, a deeper growth slowdown in China, and the continued ratcheting up of protectionist policies, the downside risks to the economy are rising, which have had a negative impact on overall industry demand as well as consumer confidence and expectations. Facing adverse external factors and multiple challenges in the global economy, the three plants in China strived for excellence and performed better than expected during the period. The Guangzhou and Shaoguan plants experienced business growth and continued to record profits, and the Suzhou plant also recorded growth in business and contributed add-on value. On the other hand, sales in the ASEAN region slightly decreased but it still managed to maintain its profitability.

In this critical period of high-quality economic development and cultivating new quality productive forces, the Group adhered to the concept of seeking progress while maintaining stability, proactively strengthened its research and development and innovation capabilities, continued to improve its productivity levels, promoted automation, informatisation, and intelligent processes, thereby enhancing its operational standards and promoting the sustainable development of the industry. The Group also strived for excellence in the midst of continuous changes by improving its customer service system and professional marketing services with a focus on customer experience and needs. Details are set out in the section headed "Business Review and Prospects".

業績

本集團截至二零二四年九月三十日止六個月錄得約七百萬元溢利，去年同期則錄得約六百六十萬元溢利。營業額約為五億零九百萬港元，比去年同期增加約百分之十一。

基於通脹已從高位回落使主要原材料價格保持穩定，加上業務錄得溫和增長帶來規模經濟益效，以及人民幣貶值錄得匯兌收益，使集團期內保持核心利潤水平。

於報告期間，雖然各主要經濟體同步大幅收緊了貨幣政策，但在整個通脹下行的過程中，全球經濟超乎尋常地保持了韌性，避免了一場全球性衰退。然而地區衝突的升級、貨幣政策調整使金融市場波動、中國經濟增速放緩加劇，以及保護主義政策不斷加碼等，均使經濟下行風險增加，對行業的整體需求及消費者信心與預期產生負面影響。面對外部環境的不利因素及環球經濟面的多重挑戰，本期中國境內三個廠區力爭上游，表現均優於預期。廣州廠區及韶關廠區業務上升並持續錄得盈利。蘇州廠區業務同樣錄得增幅且貢獻附加值。另一方面，亞世安區域銷售額輕微下跌但保持利潤水平。

身處經濟高質量發展及培育新質生產力的關鍵時期，集團秉持穩中求進理念，積極加強研發和創新能力，持續提升生產力水準，推動自動化、資訊化和智慧化進程，著力提升經營水平，推動行業可持續發展，並以客戶的體驗與需求為導向，持續完善客戶服務體系及專業的營銷服務，在不斷變革中追求卓越。詳情載於「業務概況及前瞻」。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Interim Dividend

The Board recommends an interim dividend of HK1 cent per ordinary share (30th September, 2023: interim dividend of HK1 cent) for the six months ended 30th September, 2024 payable on 19th February, 2025 to shareholders whose names appear on the Register of Members on 10th January, 2025.

BUSINESS REVIEW AND PROSPECTS

Overview

During the period under review, as the post-pandemic supply issues eased and the tightening of monetary policy started to constrain demand, normalisation in labour markets allowed inflation to decline rapidly without a significant slowdown in economic activities. Since the second half of the year, major economies have started their pivot on monetary policy. Central banks in major developed economies have successively initiated the cycle of interest rate cuts, moving their policy stance toward neutral to support economic activities. However, the growth paces vary across different regions and industries, with structural issues in manufacturing and productivity. Many countries are implementing industrial and trade policy measures to protect local workers and markets. Moreover, with the ongoing geopolitical instability between Russia and Ukraine and in the Middle East, as well as the impact of the global election year, it is expected that the market demand for products and services will tend to be conservative and cautious in the second half of the year, posing great challenges to the operation of enterprises. Despite the accelerating market segmentation, intensifying market competition, and accelerating industry consolidation, the Group has won the recognition and trust of many domestic and foreign strategic partners for its solid business foundation, globally agile delivery capabilities, first-class customer resources, and advanced integrated smart industrial chain layout, laying a solid foundation for the long-term, stable, and healthy development of the Group.

中期股息

董事會建議向二零二五年一月十日名列股東名冊的股東，派發截至二零二四年九月三十日止六個月的中期股息每股港幣一仙(二零二三年九月三十日：中期股息每股港幣一仙)，有關股息將於二零二五年二月十九日派發。

業務概況及前瞻

概覽

回顧期內，後疫情時期供給問題有所緩解，且貨幣政策收緊開始限制需求，勞動力市場回歸常態，使通脹迅速下降，避免了經濟活動的大幅放緩。自下半年起，大國貨幣政策轉向開始，主要發達經濟體的央行已陸續啟動降息週期，轉向了更為中性的政策立場，為經濟活動提供支持。惟不同地區和行業的增長步伐參差不齊，製造業和生產率存在結構性問題情況，許多國家正在實施產業和貿易政策措施保護當地的勞動者和市場，加上俄烏、中東地區持續地緣政治不穩以及環球大選年的影響下，預計今年下半年市場對產品及服務需求將趨向保守審慎，給企業經營帶來巨大挑戰。儘管市場結構正加速分化，市場競爭愈發激烈及行業整合加速，集團憑著穩健的經營根基、全球敏捷的交付能力、一流的客戶資源、先進一體化智慧產業鏈的佈局，贏得眾多國內外戰略合作夥伴的認可和信任，為集團長期穩定健康發展奠定良好基礎。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Meanwhile, in order to enhance operational efficiency and risk management capability, the Group adheres to technological innovation and upgrade, and continuously advances the research and development of new technologies and processes. Through ongoing investment in research and development, establishment of independent research and development capabilities, and industry-academia cooperation, the Group has continuously optimised its product lines and consolidated its technological advantages. As at the end of the reporting period, the Group obtained 117 patents, including 21 invention patents, 91 utility model patents, and 5 design patents. Moreover, the Group proactively embraces the trend of new artificial intelligence technologies and vigorously promotes their exploration and application in design, clerical work, and production processes, thereby enhancing the Company's operational efficiency, boosting its core competitiveness, and achieving interim results amidst adversity. The Guangzhou plant of the Group remained profitable, while the Shaoguan plant enhanced its lean system to achieve good results and contribute add-on value. Overall, revenue from the southern China operation increased, and profit was recorded through effective cost control and intelligent promotion measures.

With sentiment much improved in the export market, the eastern China operation recorded an increase in the first half of the year, but the increasingly competitive mainland market and consumption downgrading have dragged down the marginal profit of the eastern China operation. On the other hand, profit was recorded for the Southeast Asia operation, albeit with a slight decrease.

與此同時，為提升經營效益及風險管理能力，集團堅持技術創新升級，不斷推進新技術和新工藝研發，並通過持續的研發投入、自主研發能力構建及產學合作等模式，不斷優化產品線，鞏固自身技術優勢。截至報告期間，集團已取得專利117項，其中發明專利21項、實用新型專利91項、外觀設計專利5項。同時，集團積極擁抱人工智慧新技術趨勢，積極推動其於設計、文書工作及生產流程的探索及應用，提升了公司的流程運轉效率，助力公司核心競爭力提升，於逆境中取得階段性成果。集團廣州廠區保持盈利，韶關廠區強化精益體系體現良好效益、貢獻附加值。整體而言，華南業務收入上升，並透過有效成本控制及智慧化推動措施錄得盈利。

受惠於外銷市場氣氛好轉，華東業務上半年錄得增幅，但內地市場競爭日趨激烈及消費降級均削減華東邊際利潤。另一方面，東南亞業務輕微下跌並同樣錄得利潤。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

In response to the volatility and uncertainty of the macro business environment, the Group remained highly vigilant and paid close attention to the operation of macro-economic indicators. By adopting diversified investment strategies and formulating flexible financial plans, the Group has rapidly adjusted its strategic direction and operation policies to accelerate the construction of green production systems and promote green and low carbon development in the industry. Besides, the Group developed various kinds of talents for its development via various trainings and enhanced talent team building, which has in turn secured talent supply for its sustainable and healthy development. The Group's frontline business team has participated in domestic and international exhibitions, actively reached out to partners in Europe, the United States, the Middle East, Southeast Asia, and the mainland to jointly make deployments for long-term business expansion. During the period, the Group was conferred the "Golden Jubilee Hong Kong Power Brand Award" by the Hong Kong Institute of Marketing.

Southern China Operation

For the six months ended 30th September, 2024, the southern China operation of the Group remained profitable. Although the inventories of overseas publishers have been brought down from the high level of previous years to a reasonable level and Red Sea shipping has been restricted, prompting customers to replenish orders early in the first half of the year, major European and American customers have become more cautious considering the slow recovery of global book market, geopolitical instability in multiple regions, domestic peers capturing market share with low prices, and the added focus on the U.S. policy towards China after the presidential election at the end of the year. It is expected that the sentiment in global book and greeting card market will remain subdued in the second half of the year, hindering the expansion of the southern China operation.

為應對宏觀營商環境的波動及不確定性，集團保持高度警覺，密切關注宏觀經濟指標運行情況，採取多元化的投資策略及制定靈活的財務計劃，迅速調整戰略方向和經營策略，提速構建綠色生產體系，推動行業綠色低碳發展，並通過多項培訓工作培養集團發展所需的各類人才，加強人才梯隊建設，為集團可持續健康發展提供人才保障。集團的前線業務團隊已透過參加國內外展覽會，積極到訪歐美、中東、東南亞地區及內地的合作夥伴，共同為長遠的業務擴展作出部署。期間集團獲得香港市務學會頒發金禧香港卓越品牌大獎。

華南業務

截至二零二四年九月三十日止六個月內，集團華南業務保持溢利。雖然國外出版商倉存已從早年高位降至合理水準以及紅海航運受限，促使客戶提早於上半年補充訂單，但全球圖書市場復甦緩慢、多區域地緣政治不穩、內地同行低價搶佔市場、疊加環球眼光聚焦年底美國大選後對華政策的動態等，均使歐美主要客戶變得更為審慎，預計下半年全球圖書、賀卡市場氣氛仍然表現平淡，阻礙華南業務拓展。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Nevertheless, the Group continued to invest in the upgrading and transformation of its informatisation system. The Shaoguan plant has taken the lead by integrating hardware upgrades with intelligent management software, effectively achieving end-to-end visual management from customer order reception, creative layout, bill of materials creation, material procurement and warehousing, automated production scheduling, and manufacturing to dispatch of finished goods. Such integration has enhanced the digitisation level of data collection, integration, and processing, significantly improving production efficiency and on-time delivery rate. In addition, the management team continuously monitored the changes in supply and demand in the raw material market and took measures to mitigate the impact of raw material price fluctuations. Cost reduction and efficiency enhancement were achieved through various measures such as obtaining order forecasts from the user-end in advance, securing materials and prices upstream with strategic suppliers, continuously optimising internal control systems, and controlling operating costs. Besides, the management team effectively put the key factors of lean production and management into play and thus efficiency has been greatly enhanced, laying a good foundation for the southern China operation to realise greater profitability, effective cost and expense control as well as higher production value per capita. During the period, the Shaoguan plant introduced automation innovation projects, including a fully automated cardboard laminating machine, a fully automated die-cutting machine, and an intelligent cover forming machine; and the southern China region obtained a total of ten utility patents in the first half of the year, such as an automatic envelope sealing machine, a fully automated high-speed waste cleaning machine, and a folding box edging machine. On the other hand, the printing culture and education base located at the Shaoguan plant, which has been open for one year, has been awarded titles such as the Shaoguan City Science Popularisation Education Base, Wujiang District New Era Civilisation Practise Base, and Wujiang District Patriotic Education Base by the local government authorities, affirming the cultural mission of giving back to society of Mr. Lam Kwong Yu as the Group's Chairman.

儘管如此，集團持續投入資訊化系統升級改造，韶關廠率先通過硬體升級與智慧化管理軟體的整合，有效地實現了從客戶接單、創意排版、物料清單製作、物料採購及入倉、自動化生產排期、生產製造到成品出庫的全流程視覺化管理，增強數據收集、整合和處理的數碼化程度，大幅提升了生產效率和交付準時率。此外，管理團隊持續關注原材料市場供求變化，採取措施來降低原材料價格波動帶來的影響，從用戶端提前獲得訂單預測，通過主要材料採集、與戰略供應商提前從上游鎖定用料及價格、持續優化內控體系、控制運營成本等多種舉措實現降本增效，加上管理團隊高效發揮精益生產管理要素，效率得以大幅提升，為華南業務實現較強的盈利能力、成本和費用的有效管控以及較高的人均產值奠定良好的基礎。期間韶關廠區引入自動化創新項目包括全自動板紙合板機、全自動模切機、智慧天地蓋成型機等，而華南地區上半年共獲得實用型專利共計十項，如信封袋自動封口機、全自動高速清廢機、折疊盒包邊機等。另一方面，位於韶關廠開幕一年的印刷文化教育基地已獲得當地政府頒發韶關市科普教育基地、武江區新時代文明實踐基地及武江區愛國主義教育基地等稱號，為集團主席林光如先生回饋社會的文化志業予以肯定。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

The Group's innovative brand of environmentally friendly products, TEAM GREEN®, actively developed new product series, accelerated business expansion, and enhanced brand promotion during the period. This included participating in the Hong Kong Book Fair, setting up exclusive self-operated stores in The LOHAS and Hollywood Plaza in Diamond Hill, being invited by Eslite to hold STEAM-themed activities for children in various bookstores, and launching products in Cathay Pacific experience stores. In the second half of the year, TEAM GREEN® will continue to strengthen business development in the mainland China and Southeast Asia markets, broadening the sales channels of online new media. TEAM GREEN® has recorded significant growth in the number of followers, brand awareness and exposure, and product sales conversion rates at its flagship stores on Douyin and Xiaohongshu. Meanwhile, TEAM GREEN® has actively participated in public welfare activities. It set up a Hobbit-themed activity room at the "LoveXpress" charity centre to help children in need of special care, and donated to the companionship programme of Yongzhen Charity Foundation to support balanced development in pre-school education through practical actions. During the period, TEAM GREEN® was awarded the Annual Membership Certificate by the Aerospace Cultural and Creative Industry Research Institute (航太文創產業研究院) and the China Toy & Juvenile Products Association.

集團創新設計的環保產品品牌綠團 (TEAM GREEN®) 期內積極開拓新產品系列、加速業務拓展及加強品牌宣傳，如參加香港書展、於康城及鑽石山荷里活廣場設立了自營限定店、獲誠品受邀於多區書店舉辦兒童館 STEAM 主題活動、開拓國泰航空體驗店產品上架等。綠團將於下半年繼續強化內地及東南亞市場的業務開發，拓寬線上新媒體銷售管道，綠團於抖音及小紅書旗艦店的粉絲數量、品牌關注度及曝光率、產品銷售轉化率等均錄得可觀增長。同時，綠團積極參與公益活動，於《愛•傳遞》慈善中心設立哈比主題活動房間，幫助需特殊照顧的小朋友，並捐助永真公益基金會的陪伴計劃，以實踐行動助力學前教育的均衡發展。期間綠團獲航太文創產業研究院及中國玩具和嬰童用品協會頒發年度會員單位證書。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Eastern China Operation

During the period under review, the eastern China region saw a growth in overall revenue due to the improved performance of the greeting card business. In terms of domestic sales, as the market consumption has become more robust during the National Day holiday, coupled with the capital market transactions being stimulated by the mainland's quantitative easing measures, it is expected to ultimately drive the release of demand in the mainland consumer goods market. In view of this, our management team strived to keep pace with the industry development, gain a deep insight into customer needs, and actively explore new markets and new businesses. It successfully introduced a group of new customers and explored demands in the fields of e-commerce, pharmaceuticals, and game cards in a bid to accelerate the diversified development of production capacity in the eastern China operation. On the other hand, in terms of research and development, innovation and intelligent manufacturing, the team has actively promoted industry-academia cooperation. By leveraging the strength of advanced technology research institutes and experts, it is developing a sponge adhesive machine for greeting card products jointly with the Chinese Academy of Sciences, and also developing an automated dark factory for Team Green at Suzhou Rose Garden (蘇州月季園). The team remain committed to exploring new materials, new processes, and new technologies, continuously innovating to meet the diverse needs of customers and creating value for them. In the first half of the year, a total of nine utility and invention patents were obtained in the eastern China region, including multi-axis robotic arm ballpoint machines, rotary packaging boxes, and double-layer track conveyors.

華東業務

回顧期內，華東地區因賀卡業務表現有所改善，使總體收入錄得增長。內銷方面隨著國慶假期市場消費轉趨旺盛，加上內地量寬措施刺激資本市場交易興旺，預計最終會推動內地消費品市場需求釋放。有見及此，管理團隊努力把握行業脈搏，深刻洞察客戶需求，積極開拓新市場和新業務，並成功引入一批新客戶，開發電子商貿、醫藥、遊戲卡牌領域的需求，加速推動華東業務產能多元化發展。另一方面，在研發創新及智慧製造方面，團隊積極推進產學合作，借助先進技術研究院及專家的力量，與中國科學院共同研發賀卡產品貼海綿膠機，以及於蘇州月季園為綠團開發自動化黑燈工廠，堅持對新材料、新工藝、新技術的探索，通過不斷創新滿足客戶多樣化需求，為客戶創造價值。華東地區上半年共獲得實用型及發明專利共計九項，包括多軸機械臂點珠機、旋轉式包裝盒、雙層軌道輸送機等。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Southeast Asia Operation

During the period, the Southeast Asia operation recorded a profit despite a decline in revenue due to delays in a number of customer projects. In recent years, the global industry shift has accelerated the Group's resources deployment for production capacity in Southeast Asia, fully leveraged the manufacturing advantages of the Asian region and flexibly responded to the complex and ever-changing geopolitical environment, thereby ensuring rapid responses to market demands and stable services to customers. In line with the new supply chain strategies and new business planning of many international leading brand customers, the management team has increased its investment and development efforts in the food, electronics and pharmaceutical markets, and is confident that the business will improve in the second half of the year. In addition, the region continued to strengthen awareness of lean operation and completed a number of lean improvement projects. By restructuring production processes, optimising technical processes, and further enhancing on-site production management while reducing production losses, the overall operational standard was improved. This effectively reduced production and management costs, contributing to the performance improvement of the region.

LOOKING AHEAD

In the latest World Economic Outlook report released in October 2024, the International Monetary Fund (IMF) projected that global growth will remain stable yet underwhelming. Growth is projected to stay at 3.2% in 2024 and 2025; while global headline inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth for the next five years of 3.1% remains mediocre compared with the pre-pandemic average. Persistent structural headwinds (such as population aging and weak productivity) are holding back potential growth in many economies.

東南亞業務

東南亞業務於期內受累於若干客戶項目推遲使收入下跌，但仍錄得盈利。近年全球產業轉移加快了集團在東南亞的產能佈局，充分利用亞洲地區的製造優勢，靈活應對複雜多變的地緣政治環境，從而快速回應市場需求，確保對客戶的穩定服務，配合眾多國際龍頭品牌客戶的新供應鏈策略和業務新規劃，管理團隊正加大對食品、電子產品以及醫藥業務市場的投入開拓力度，有信心下半年業務將得到改善。此外，當區繼續強化精益運營意識、完成多項精益改善專案，通過生產制程的再梳理、工藝技術的再優化，同時進一步加強生產現場管理及降低生產損耗，提升整體運營水準，有效降低生產和管理成本，為當區業績提升貢獻力量。

未來展望

國際貨幣基金組織IMF在二零二四年十月發佈最新的《世界經濟展望》報告中，預計全球增長將保持穩定但不盡如人意，二零二四年和二零二五年的增速預測值為3.2%，同時預計全球總體通脹率將從二零二三年6.7%的年均值下降至二零二四年的5.8%和二零二五年的4.3%，其中發達經濟體通脹率回歸目標水平的速度要快於新興市場和發展中經濟體。五年後全球增速的最新預測值3.1%，與疫情前的平均水平相比仍是乏善可陳，持續的結構性不利因素(如人口老齡化和生產率增長緩慢)抑制了許多經濟體的潛在增長。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Amid continuing economic uncertainties, the management remained highly vigilant, closely monitored and evaluated the impact of external factors such as geopolitical risks and global economy on the Group. It also actively adopted a number of measures to broaden sources of income and reduce expenditures, strived to improve automation, promoted innovation and diversified business development, continued to invest in human capital, digitalisation and green energy, overcame the pressure of geoeconomic differentiation, and strived to give back to society and create long-term sustainable value for shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 30th September, 2024, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$168 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$1.6 million compared to approximately HK\$2.3 million recorded in the same period of 2023.

As at 30th September, 2024, the Group had a working capital surplus of approximately HK\$252 million compared to a working capital surplus of approximately HK\$244 million as at 30th September, 2023. The Group was in net cash position as at 30th September, 2024 and 2023 based on short-term and long-term bank borrowings, lease liabilities and bills payables net of bank balance and cash of approximately HK\$123 million (net cash) (2023: HK\$158 million (net cash)) and shareholders' equity of approximately HK\$645 million (2023: HK\$624 million). The Group's gearing ratio as at 30th September, 2024 was 7% (2023: 13%), based on short-term and long-term bank borrowings, lease liabilities and bills payables of approximately HK\$45 million (2023: HK\$80 million) and shareholders' equity of approximately HK\$645 million (2023: HK\$624 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2024, certain assets of the Group with an aggregate book carrying value of approximately HK\$8 million (30th September, 2023: HK\$8 million) were pledged to secure the banking facilities of the Group.

經濟前景持續不明朗，管理層保持高度警惕，密切監察及評估地緣政治風險及環球經濟等外部因素對集團的影響，積極採納眾多措施開源節流，致力提升自動化、推動創新及多元化業務發展，持續投資人力資本、數位化及綠色能源，克服地緣經濟分化壓力，致力回饋社會及為股東創造長遠可持續價值。

流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零二四年九月三十日，集團的現金及銀行結餘及短期銀行存款共約一億六千八百萬港元。

回顧期內，集團的利息支出約為一百六十萬港元，二零二三年同期約為二百三十萬港元。

於二零二四年九月三十日，集團營運資金錄得約二億五千二百萬港元盈餘，而二零二三年九月三十日則約有二億四千四百萬港元盈餘。集團截至二零二四年及二零二三年九月三十日為淨現金狀況，乃根據短期及長期銀行貸款、租賃負債及應付票據，減銀行存款及現金約一億二千三百萬港元(淨現金)(二零二三年：一億五千八百萬港元(淨現金))與股東權益約六億四千五百萬港元(二零二三年：六億二千四百萬港元)計算。本集團於二零二四年九月三十日當日的債務權益比率為百分之七(二零二三年：百分之十三)，乃根據短期及長期帶息銀行借款、租賃負債及應付票據約四千五百萬港元(二零二三年：八千萬港元)與股東權益約六億四千五百萬港元(二零二三年：六億二千四百萬港元)計算。

資產抵押

於二零二四年九月三十日，本集團合共賬面淨值約八百萬港元(二零二三年九月三十日：八百萬港元)之資產已按予銀行作為後者授予本集團融資額度之抵押。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

EXCHANGE RATE EXPOSURE

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

HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 2,600 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.

EMPLOYEE AND REMUNERATION POLICIES

The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to individual performance and current market rate.

The Group's bonus arrangements with its Executive Directors and employees are mainly operated as follows:

1. Executive Directors may be entitled to a discretionary bonus as determined by the Remuneration Committee;
2. Certain employees of the Group may be granted a bonus that would be paid upon the relevant employees meeting certain pre-determined individual performance targets;
3. In the event that the Group achieves a certain level of performance, certain employees may be granted a discretionary bonus.

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

集團現僱用約二千六百名員工。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。

僱員及薪酬政策

本集團根據彼等的優勢和發展潛能聘請和提拔個別人士。本集團參照個人表現和現行市場薪金水平，釐定全體僱員（包括董事）的薪酬組合。

本集團之執行董事及僱員之花紅安排詳情如下：

1. 執行董事享有由薪酬委員會審議的自由決定之花紅；
2. 本集團若干僱員可享有花紅，當有關僱員達到預先訂定的個人表現目標會給予花紅；
3. 如本集團達到一定程度的表現目標，有可能會給予若干僱員自由決定之花紅。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2024, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares of the Company

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Total	Approximate % of total shareholding
董事姓名	身份	個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	202,962,677	—	—	202,962,677	40.54%
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	79,916,000	—	1,012,901 (Note 1) (附註1)	80,928,901	16.17%
Mr. Poon Kwok Ching 潘國政先生	Beneficial owner 實益擁有	118,000	—	—	118,000	0.02%

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

於二零二四年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之好倉

附註：

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

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2024, 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 18th August, 2022 (the “2022 Share Option Scheme”) to replace a share option scheme which had been adopted on 15th August, 2012 (the “Old Share Option Scheme”). The Company may grant options to the participants as set out in the 2022 Share Option Scheme. On the basis of 514,635,288 shares in issue on date of adoption of the 2022 Share Option Scheme, the maximum number of shares that can be issued upon exercise of options that may be granted under the 2022 Share Option Scheme is 51,463,528 shares.

Summary of the 2022 Share Option Scheme was as follows:

1. Purpose of the 2022 Share Option Scheme

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

2. Participants of the 2022 Share Option Scheme

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

除上文所披露者外，於二零二四年九月三十日，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

本公司由二零二二年八月十八日起已採納新購股權計劃（「二零二二年購股權計劃」）以取代於二零二二年八月十五日採納之購股權計劃（「舊購股權計劃」），本公司可按二零二二年購股權計劃所述授予購股權給參與人士，根據採納二零二二年購股權計劃當日已發行股本514,635,288股計算，若按二零二二年購股權計劃行使購股權而需要發行的股份數目最多為51,463,528股。

二零二二年購股權計劃的摘要如下：

1. 二零二二年購股權計劃目的

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. 二零二二年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；
- (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）；及
- (iii) 董事會批准的任何人士。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

3. Total number of shares available for issue under the 2022 Share Option Scheme and percentage of issued share capital as at the date of the interim report

The Company may initially grant options representing 51,463,528 shares under the 2022 Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the 2022 Share Option Scheme and approximately 10.28% as at the date of this interim report).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Share Option Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue of the Company from time to time. No options may be granted under the 2022 Share Option Scheme or any other share option scheme adopted by the Company if that will result in the 30% limit being exceeded.

4. Maximum entitlement of each participant under the 2022 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 2022 Share Option Scheme or any other share option scheme(s) adopted by the Company in any 12-month period must not exceed 1% of the shares in issue.

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.

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.

3. 根據二零二二年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

根據二零二二年購股權計劃，本公司初步可授予涉及51,463,528股股份（佔本公司於採納二零二二年購股權計劃日期之已發行股本約10%及於本中期報告日期約10.28%）之購股權。

根據本公司採納之二零二二年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%。倘根據二零二二年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. 每位參與人士根據二零二二年購股權計劃可認購的最高數額

根據二零二二年購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。

5. 根據購股權須認購股份的期限

自購股權提出授予之日起計不得超過十年。

6. 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十年以外。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

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

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

8. The basis of determining the exercise price

The exercise price of share option shall be determined by the Board in its absolute discretion and shall be the higher 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.

9. The remaining life of the 2022 Share Option Scheme

The 2022 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 18th August, 2022.

During the six months ended 30th September, 2024 and 2023, no share option was granted under the 2022 Share Option Scheme.

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

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

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

8. 釐定行使價的基準

購股權之行使價由董事會釐定，但最少以下列中較高者為準：

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

9. 二零二二年購股權計劃的剩餘期限

現有購股權計劃由採納日(即二零二二年八月十八日)起十年內一直生效及有效。

於二零二四年及二零二三年九月三十日止六個月期內，並無根據二零二二年購股權計劃授出任何購股權。

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

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

Directors' interests in contracts

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

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2024, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the Shares of the Company

Name of shareholder
股東名稱

Capacity
身份

Ms. Li Lin
李琳女士

Interest of spouse
配偶權益

Note:

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

Save as disclosed above, as at 30th September, 2024, 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

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

主要股東

就本公司董事或執行長所知，於二零二四年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東（本公司董事或執行長除外）如下：

主要股東於本公司股份之好倉

Number of Shares 股份數目	Approximate % of total shareholding 佔股權之概約百分比
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202,962,677 (Note 1) (附註1)	40.54%
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附註：

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

除上文所披露者外，於二零二四年九月三十日，概無任何人士（本公司董事或執行長除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

AUDIT COMMITTEE

The Audit Committee is composed of all the four 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, 2024.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

The Nomination Committee is composed of Chairman of the Board, one Non-Executive Director and the four Independent Non-Executive Directors of the Company. 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.

審核委員會

審核委員會由本公司之所有四位獨立非執行董事組成。審核委員會已與管理層審議本集團採用之會計政策，及商討審計、風險管理及內部監控系統、以及財務匯報事項，包括審議此等截至二零二四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四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、一位非執行董事及四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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30th September, 2024.

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 C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the six months ended 30th September, 2024 except for the deviations as mentioned below.

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

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

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零二四年九月三十日止六個月期間內，並無買賣或贖回本公司於聯交所的任何上市證券。

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零二四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C1《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C.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C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

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 C3 of the Listing Rules for securities transactions by the Directors.

All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the six months ended 30th September, 2024.

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

Hong Kong, 22nd November, 2024

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C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

全體董事均已確認，截至二零二四年九月三十日止六個月期間，彼等一直遵守標準守則內有關董事買賣證券的準則及行為準則的要求。

承董事會命
星光集團有限公司
主席
林光如

香港，二零二四年十一月二十二日

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

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:

Name of Director and details of changes

Mr. Tam King Ching, Kenny

- (1) Resigned as independent non-executive director of BeijingWest Industries International Limited with effect from 1st July, 2024.
- (2) Retired by rotation as independent non-executive director of Kingmaker Footwear Holdings Limited at the annual general meeting of the company held on 28th August, 2024.

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.

EVENTS AFTER THE REPORTING PERIOD

No significant event requiring disclosure that has taken place subsequent to 30th September, 2024 and up to the date of this interim report.

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

譚競正先生

- (1) 自二零二四年七月一日起，辭任京西重工國際有限公司之獨立非執行董事。
- (2) 於信星鞋業集團有限公司二零二四年八月二十八日舉行之股東週年大會上輪值退任獨立非執行董事。

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。

報告期後事項

於二零二四年九月三十日後及直至本中期業績報告日期，概無發生任何重大須予披露事項。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024

簡明綜合收益表
截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	5	508,622	459,712
Cost of sales		<u>(417,721)</u>	<u>(371,145)</u>
Gross profit		90,901	88,567
Other gains — net	7	7,335	9,872
Selling and distribution costs		<u>(32,038)</u>	<u>(25,357)</u>
General and administrative expenses		<u>(53,852)</u>	<u>(59,629)</u>
Impairment losses on financial assets		<u>(2,150)</u>	<u>(1,534)</u>
Operating profit	8	10,196	11,919
Finance income		1,461	1,311
Finance costs		<u>(1,556)</u>	<u>(2,255)</u>
Finance costs — net	9	<u>(95)</u>	<u>(944)</u>
Profit before income tax		10,101	10,975
Income tax expense	10	<u>(3,011)</u>	<u>(4,328)</u>
Profit for the period		7,090	6,647
Profit/(loss) attributable to:			
Owners of the Company		7,260	6,874
Non-controlling interests		<u>(170)</u>	<u>(227)</u>
		7,090	6,647
Earnings per share attributable to the owners of the Company during the period (expressed in HK cents per share)			
— Basic	11	<u>1.45</u>	<u>1.36</u>
— Diluted		<u>1.45</u>	<u>1.36</u>
Dividends	12	5,006	5,006

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

上述簡明綜合收益表應與隨附之附註一併細閱。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE SIX MONTHS
ENDED 30TH SEPTEMBER, 2024**

簡明綜合全面收益表

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the period	本期溢利	7,090	6,647
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：		
Increase/(decrease) in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加／(減少)	95	(163)
Currency translation differences	滙兌差異	<u>20,106</u>	<u>(26,347)</u>
Other comprehensive income/(loss) for the period, net of tax	本期其他全面收益／(虧損)，除稅後	<u>20,201</u>	<u>(26,510)</u>
Total comprehensive income/(loss) for the period	本期全面收益／(虧損)總額	<u>27,291</u>	<u>(19,863)</u>
Total comprehensive income/(loss) for the period attributable to:	應佔本期全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	27,461	(19,636)
Non-controlling interests	非控股權益	<u>(170)</u>	<u>(227)</u>
		<u>27,291</u>	<u>(19,863)</u>

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

上述簡明綜合全面收益表應與隨附之附註一併細閱。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

**CONDENSED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION
 AS AT 30TH SEPTEMBER, 2024**

簡明綜合財務狀況表

於二零二四年九月三十日

			Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	337,955	335,513
Investment properties	投資物業	13	15,971	16,269
Right-of-use assets	使用權資產	14	21,596	22,550
Prepayments for non-current assets	非流動資產之預付款		1,649	1,898
Deferred income tax assets	遞延所得稅資產		10,592	10,524
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		1,185	1,090
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		12,220	12,186
			401,168	400,030
Current assets	流動資產			
Inventories	存貨		84,116	76,190
Trade and bill receivables	貿易應收賬款及票據	15	252,572	172,336
Prepayments and deposits	預付款項及按金		30,827	25,196
Tax recoverable	可收回所得稅		—	53
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		202	202
Cash and cash equivalents	現金及現金等值		167,670	217,432
			535,387	491,409
Total assets	總資產		936,555	891,439

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

			Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
		Note 附註		
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	50,063	50,063
Reserves	儲備	20	594,641	574,690
			644,704	624,753
Non-controlling interests	非控股權益		162	332
Total equity	權益總額		644,866	625,085
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	1,260	2,970
Deferred income tax liabilities	遞延所得稅負債		6,603	6,601
			7,863	9,571
Current liabilities	流動負債			
Trade and bill payables	貿易應付賬款及票據	17	120,933	90,424
Other payables and accruals	其他應付款及應計負債		88,297	72,234
Contract liabilities	合約負債		4,891	4,754
Current income tax liabilities	即期所得稅負債		26,323	23,877
Borrowings	融資	16	39,617	61,959
Lease liabilities	租賃負債	14	3,765	3,535
			283,826	256,783
Total liabilities	負債總額		291,689	266,354
Total equity and liabilities	權益及負債總額		936,555	891,439

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

上述簡明綜合財務狀況表應與隨附之附註一併細閱。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024

簡明綜合權益變動表

截至二零二四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			Non- controlling interests 非控股權益	Total equity 權益總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April, 2024	於二零二四年四月一日 結餘	50,063	574,690	624,753	332	625,085
Comprehensive income	全面收益					
Profit/(loss) for the period	本期溢利/(虧損)	—	7,260	7,260	(170)	7,090
Other comprehensive income	其他全面收益					
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	—	95	95	—	95
Currency translation differences	滙兌差異	—	20,106	20,106	—	20,106
Total other comprehensive income, net of tax	其他全面收益總額 — 除稅後	—	20,201	20,201	—	20,201
Total comprehensive income/(loss) for the period	本期全面收益/(虧損) 總額	—	27,461	27,461	(170)	27,291
Transactions with owners in their capacity as owners	與身份為擁有人之擁有人 交易					
Dividends provided for or paid	已預提或已付股息	—	(7,510)	(7,510)	—	(7,510)
Balance at 30th September, 2024	於二零二四年九月三十日 結餘	50,063	594,641	644,704	162	644,866
Balance at 1st April, 2023	於二零二三年四月一日 結餘	50,664	592,710	643,374	762	644,136
Comprehensive income	全面收益					
Profit/(loss) for the period	本期溢利/(虧損)	—	6,874	6,874	(227)	6,647
Other comprehensive loss	其他全面虧損					
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	(163)	(163)	—	(163)
Currency translation differences	滙兌差異	—	(26,347)	(26,347)	—	(26,347)
Total other comprehensive loss, net of tax	其他全面虧損總額 — 除稅後	—	(26,510)	(26,510)	—	(26,510)
Total comprehensive loss for the period	本期全面虧損總額	—	(19,636)	(19,636)	(227)	(19,863)
Balance at 30th September, 2023	於二零二三年九月三十日 結餘	50,664	573,074	623,738	535	624,273

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

上述簡明綜合權益變動表應與隨附之附註一併細閱。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
FOR THE SIX MONTHS ENDED
30TH, SEPTEMBER, 2024**

簡明綜合現金流量表

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(24,836)	22,070
Cash flows from investing activities	投資活動之現金流量		
Payment of property, plant and equipment	物業、廠房及設備之付款	(9,995)	(15,070)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	344	594
Decrease in short-term bank deposits with maturity over 3 months from the date of deposits	由存款日起計算超過三個月到期之短期銀行存款減少	—	8,562
Interest received	已收利息	1,461	1,311
Net cash used in investing activities	投資活動所用之現金淨額	(8,190)	(4,603)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank loans	新增銀行貸款	—	7,500
Repayments of bank loans	償還銀行貸款	(23,051)	(16,805)
Principal elements of lease payments	租賃付款本金部份	(1,785)	(2,074)
Interest elements of lease payments	租賃付款利息部份	(122)	(141)
Share repurchases	股份購回	—	(1,220)
Net cash used in financing activities	融資活動之現金流出淨額	(24,958)	(12,740)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/增加淨額	(57,984)	4,727
Cash and cash equivalents, beginning of period	期初之現金及現金等值	217,432	243,019
Exchange gains/(losses) on cash and cash equivalent	現金及現金等值之匯兌收益/(虧損)	8,222	(9,754)
Cash and cash equivalents, end of period	期末之現金及現金等值	167,670	237,992

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

Analysis of the balances of cash and cash equivalents

現金及現金等值結餘分析

		Unaudited	
		未經審核	
		As at 30th September,	
		於九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	167,670	237,992
Bank balances and cash	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	143,547	183,814
Short-term bank deposits with maturity less than 3 months from date of deposits	由存款日起計算少於三個月到期之短期銀行存款	24,123	54,178
Bank balances and cash	銀行結餘及現金	167,670	237,992

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

上述簡明綜合現金流量表應與隨附之附註一併細閱。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

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

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 22nd November, 2024.

2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2024 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, 2024, 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, 2024 as described in those annual financial statements except for the adoption of new and amended standards and interpretations effective for the reporting period beginning on or after 1st April, 2024. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

簡明綜合中期財務資料附註

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司主板上上市。

除另有指明外，本未經審核簡明綜合中期財務資料以港元(港元)呈列。此未經審核簡明綜合中期財務資料於二零二四年十一月二十二日獲董事會批准刊發。

2 編製基準

此等截至二零二四年九月三十日止六個月未經審核的簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等未經審核簡明綜合中期財務資料應連同截至二零二四年三月三十一日止年度的年度財務報表(乃按香港財務報告準則(「香港財務報告準則」)編製)一併細閱。

3 會計政策

除採納於二零二四年四月一日報告期間開始或以後生效的新訂及經修訂準則以及詮釋外，此等未經審核簡明綜合中期財務資料採用之會計政策均與截至二零二四年三月三十一日止年度的年度財務報表內所披露的一致。於本中期期間，預提所得稅採用適用於預期全年總收入的稅率計算撥備。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

3 Accounting policies (Continued)

(a) Amended standards and interpretation adopted by the Group

The following amended standards and interpretation have been adopted by the Group for the financial period beginning on or after 1st April, 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current Liabilities
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Revised Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amended standards and interpretation does not have any significant impact on the results and financial position of the Group.

4 Financial risk management

4.1 Financial risk factors

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

The unaudited condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March, 2024.

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

3 會計政策 (續)

(a) 本集團已採納的準則及詮釋之修訂

本集團於二零二四年四月一日開始或以後財政期間，已採納下列準則及詮釋之修訂：

香港會計準則第1號之修訂	將負債分類為流動或非流動負債
香港會計準則第1號之修訂	附帶契約條款的非流動負債
香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港(國際財務報告詮釋委員會) — 詮釋第5號(經修訂)	呈列財務報表 — 借款人對附帶按要求還款條款的定期貸款的分類

採納此等準則及詮釋之修訂概無對本集團的業績及財務狀況造成任何重大影響。

4 財務風險管理

4.1 財務風險因素

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

本未經審核簡明綜合中期財務資料並無包括所有年度財務報表要求的財務風險管理資料及披露，因此應連同本集團截至二零二四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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

4 Financial risk management (Continued)

4.2 Fair value estimation

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

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

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

The following table presents the Group's assets that are measured at fair value at 30th September, 2024.

	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
Assets				
Financial assets at fair value through profit or loss	—	—	12,220	12,220
Financial assets at fair value through other comprehensive income	1,185	—	—	1,185

The following table presents the Group's assets that are measured at fair value at 31st March, 2024.

	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
Assets				
Financial assets at fair value through profit or loss	—	—	12,186	12,186
Financial assets at fair value through other comprehensive income	1,090	—	—	1,090

4 財務風險管理(續)

4.2 公允價值之估計

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

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

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

下表呈列本集團於二零二四年九月三十日以公允價值計量的資產。

下表呈列本集團於二零二四年三月三十一日以公允價值計量的資產。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

(b) Financial instruments in level 2

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.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

5 Revenue

Revenues 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

4 財務風險管理(續)

4.2 公允價值之估計(續)

(a) 列入第一級之金融工具

在活躍市場交易的金融工具(如公開交易的衍生工具及股本證券)的公允價值是基於報告期末的市場報價。本集團持有之金融資產的市場報價為當時買盤價。市場報價已包含市場有關經濟環境變化的假設，例如利率上升及通脹，以及環境、社會及管治風險引起的變化，此等工具列入第一層。

(b) 列入第二級之金融工具

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。如計算一項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。

(c) 列入第三級之金融工具

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。具體情況為非上市股本證券及環境、社會及管治風險導致重大不可觀察調整的工具。

5 收入

收入之分析如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
494,196	450,055
14,426	9,657
508,622	459,712

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

6 Segment information (Continued)

(a) The segment results for the six months ended 30th September, 2024 and 2023 are as follows: (Continued)

6 分部資料(續)

(a) 截至二零二三年及二零二四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, 2023 (Unaudited)	二零二三年九月三十日止 六個月 (未經審核)				
Segment revenue	分部收入	318,117	130,437	74,913	523,467
Inter-segment revenue	分部間收入	(291)	(63,464)	—	(63,755)
Revenue from external customers at a point in time	於某個時點來自外部客戶 收入	<u>317,826</u>	<u>66,973</u>	<u>74,913</u>	<u>459,712</u>
Operating profit	經營溢利	5,857	3,576	2,486	11,919
Finance income	融資收入	1,050	261	—	1,311
Finance costs	融資成本	(2,125)	—	(130)	(2,255)
Income tax expense	所得稅開支	(3,445)	(883)	—	(4,328)
Profit for the period	本期溢利	<u>1,337</u>	<u>2,954</u>	<u>2,356</u>	<u>6,647</u>
Other information:	其他資料：				
Additions to property, plant and equipment	新增物業、廠房及設備	<u>7,857</u>	<u>5,262</u>	<u>666</u>	<u>13,785</u>
Depreciation	折舊	<u>11,588</u>	<u>6,143</u>	<u>4,944</u>	<u>22,675</u>
Capital expenditure	資本開支	<u>7,143</u>	<u>5,535</u>	<u>2,392</u>	<u>15,070</u>

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

6 Segment information (Continued)

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2024 and 31st March, 2024 is as follows:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 30th September, 2024 (Unaudited)	於二零二四年 九月三十日 (未經審核)				
Segment assets	分部資產	<u>633,551</u>	<u>154,236</u>	<u>148,768</u>	<u>936,555</u>
Segment liabilities	分部負債	<u>164,740</u>	<u>98,470</u>	<u>28,479</u>	<u>291,689</u>
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 31st March, 2024 (Audited)	於二零二四年 三月三十一日 (經審核)				
Segment assets	分部資產	<u>593,398</u>	<u>168,305</u>	<u>129,736</u>	<u>891,439</u>
Segment liabilities	分部負債	<u>153,172</u>	<u>93,974</u>	<u>19,208</u>	<u>266,354</u>

7 Other gains — net

6 分部資料 (續)

(b) 於二零二四年九月三十日及二零二四年三月三十一日本集團之分部資產及負債分析如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 30th September, 2024 (Unaudited)	於二零二四年 九月三十日 (未經審核)				
Segment assets	分部資產	<u>633,551</u>	<u>154,236</u>	<u>148,768</u>	<u>936,555</u>
Segment liabilities	分部負債	<u>164,740</u>	<u>98,470</u>	<u>28,479</u>	<u>291,689</u>
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 31st March, 2024 (Audited)	於二零二四年 三月三十一日 (經審核)				
Segment assets	分部資產	<u>593,398</u>	<u>168,305</u>	<u>129,736</u>	<u>891,439</u>
Segment liabilities	分部負債	<u>153,172</u>	<u>93,974</u>	<u>19,208</u>	<u>266,354</u>

7 其他收益 — 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net exchange gains	滙兌收益淨額	1,223	3,835
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	78	373
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產 之公允價值收益淨額	34	65
Government subsidies	政府補助	3,932	3,425
Others	其他	<u>2,068</u>	<u>2,174</u>
		<u>7,335</u>	<u>9,872</u>

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

8 Operating profit

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

Employees costs (including directors' emoluments)	員工成本(包括董事酬金)
Depreciation of right-of-use assets	使用權資產之折舊
Depreciation of investment properties	投資物業之折舊
Depreciation of property, plant and equipment	物業、廠房及設備之折舊

9 Finance costs — net

Finance income	融資收入
Interest income on bank deposits	銀行存款利息收入

Finance costs	融資成本
Interest expenses on bank borrowings	銀行融資利息支出
Interest expenses on lease liabilities	租賃負債利息支出

8 經營溢利

期內經營溢利已扣除下列項目：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
160,294	147,552
2,152	2,452
298	299
19,465	19,924

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	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1,461	1,311
1,461	1,311
(1,434)	(2,114)
(122)	(141)
(95)	(944)

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

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 is calculated at the rate of 16.5% (2003: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rate of 25% during the period (2023: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2023: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2023: 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的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。

按照利得稅兩級制的機制，除合資格實體的首2,000,000港元應課稅盈利將按8.25%徵稅外，香港利得稅是按估計應課稅盈利按稅率16.5%（二零二三年：16.5%）計算。

在中國成立及經營之附屬公司於本期內須按25%（二零二三年：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%（二零二三年：17%）撥備及馬來西亞企業所得稅稅率24%（二零二三年：24%）撥備。

		Unaudited	
		未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	100	728
— Mainland China Corporate Income Tax	— 中國企業所得稅		
		2,911	3,600
		3,011	4,328
Deferred income tax	遞延所得稅	—	—
		3,011	4,328

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

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, 2024 and 30th September, 2023, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

11 每股盈利

基本

每股基本盈利乃按本公司擁有人應佔溢利除以期內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	
2024 二零二四年	2023 二零二三年

7,260	6,874
500,633	506,635
1.45	1.36

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。二零二四年九月三十日及二零二三年九月三十日止期間，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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

12 Dividends

- (a) Dividends payable to equity shareholders of the Company attributable to the period

Proposed interim dividends of HK1 cent (2023: HK1 cent) per share
 擬派中期股息 — 每股港幣1仙
 (二零二三年：港幣1仙)

At a Board meeting held on 22nd November, 2024, the Board of Directors declared an interim dividend of HK1 cent per share (2023: interim dividend of HK1 cent per share), amounting to a total dividend of approximately HK\$5,006,000. These proposed interim dividend have not been reflected as a dividend payable in these unaudited condensed consolidated interim financial information as at 30th September, 2024, but have been reflected as an appropriation of distributable reserves during the period ended 30th September, 2024.

The amount of proposed interim dividend for the year ending 31st March, 2025 was based on 500,633,288 shares in issue as at 22nd November, 2024.

- (b) Final dividends of approximately HK\$7,510,000 (HK1.5 cents per each ordinary share) payable to equity shareholders of the Company attributable to the financial year ended 31st March, 2024 and approved by shareholders at the 2024 annual general meeting held on 21st August, 2024 will be payable on 18th October, 2024.

12 股息

- (a) 應付本公司權益持有人本期應佔股息

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
5,006	5,006

於二零二四年十一月二十二日召開的董事會中，董事會宣佈派發中期股息，每股港幣1仙(二零二三年：中期股息每股港幣1仙)，股息總額約5,006,000港元，此等擬派中期股息於截至二零二四年九月三十日之未經審核簡明綜合財務資料並無反映為應付股息，但已列作截至二零二四年九月三十日止期間可分派儲備之分配。

二零二五年三月三十一日止年度擬派中期股息是根據二零二四年十一月二十二日當日已發行股本500,633,288股計算。

- (b) 應付本公司權益持有人二零二四年三月三十一日止年度之末期股息約7,510,000港元(每股普通股港幣1.5仙)及獲股東於二零二四年八月二十一日舉行之二零二四年股東週年大會上批准，將於二零二四年十月十八日派發。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

13 Capital expenditure

13 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2024	
		截至二零二四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	Investment properties 投資物業 HK\$'000 千港元
As at 1st April, 2024	於二零二四年四月一日	335,513	16,269
Additions	添置	10,244	—
Disposal	出售	(266)	—
Depreciation	折舊	(19,465)	(298)
Currency translation differences	滙兌差異	11,929	—
		<u>337,955</u>	<u>15,971</u>
Closing net book value as at 30th September, 2024	於二零二四年九月三十日 之期末賬面淨值		

		Unaudited 未經審核	
		For the six months ended 30th September, 2023	
		截至二零二三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	Investment properties 投資物業 HK\$'000 千港元
As at 1st April, 2023	於二零二三年四月一日	347,349	16,866
Additions	添置	13,785	—
Disposal	出售	(221)	—
Depreciation	折舊	(19,924)	(299)
Currency translation differences	滙兌差異	(21,397)	—
		<u>319,592</u>	<u>16,567</u>
Closing net book value as at 30th September, 2023	於二零二三年九月三十日 之期末賬面淨值		

Minimum lease payments receivable on leases of investment properties are as follows:

出租投資物業應收未來最低租賃付款如下：

		Unaudited 未經審核	Audited 經審核
		As at 30th September, 2024	As at 31st March, 2024
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 1 year	一年以內	801	1,446
Between 1 and 2 years	一至兩年內	—	349
		<u>801</u>	<u>1,795</u>

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

14 Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets	使用權資產
Land-use rights*	土地使用權*
Leasehold land*	租賃土地*
Buildings	樓宇
Equipment	設備

Lease liabilities	租賃負債
Current	流動
Non-current	非流動

* The Group has land lease arrangement with mainland China government and leasehold land in Hong Kong and Malaysia.

(ii) Amounts recognised in the condensed consolidated income statement

The condensed consolidated income statement shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	使用權資產的折舊費用
Land use rights	土地使用權
Leasehold land	租賃土地
Buildings	樓宇
Equipment	設備

14 租賃

此附註提供本集團作為承租人的租賃資料。

(i) 於簡明綜合財務狀況表確認的金額

於簡明綜合財務狀況表呈列有關租賃的金額如下：

Unaudited 未經審核	Audited 經審核
As at 30th September, 2024 於二零二四年 九月三十日	As at 31st March, 2024 於二零二四年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
10,825	10,779
5,886	5,382
4,815	6,313
70	76
21,596	22,550
3,765	3,535
1,260	2,970
5,025	6,505

* 本集團與中國政府有土地租賃的安排，及於香港及馬來西亞持有租賃土地。

(ii) 於簡明綜合收益表確認的金額

於簡明綜合收益表呈列有關租賃的金額如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
264	267
86	86
1,793	2,094
9	5
2,152	2,452

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

14 Leases (Continued)

(iii) Minimum lease payments under non-cancellable operating leases not recognised as right-of-use assets in the condensed consolidated financial statements are as follows:

Amounts payable
— within one year

應付金額
— 一年以內

15 Trade and bill receivables

Trade receivables
Less: Impairment for provision

Trade receivables-net
Bill receivables

Trade and bill receivables

貿易應收賬款
減：減值撥備

貿易應收賬款 — 淨額
應收票據

貿易應收賬款及票據

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:

1 to 90 days
91 to 180 days
181 to 365 days
Over 365 days

1至90天
91至180天
181至365天
超過365天

14 租賃(續)

(iii) 於簡明綜合財務報表內沒有確認為使用權資產的不可註銷之經營租賃之未來最低租賃付款如下：

Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
<u>427</u>	<u>691</u>

15 貿易應收賬款及票據

Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
266,335	182,752
<u>(15,328)</u>	<u>(12,646)</u>
251,007	170,106
<u>1,565</u>	<u>2,230</u>
<u>252,572</u>	<u>172,336</u>

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

Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
223,889	142,414
28,212	23,942
5,409	8,002
<u>10,390</u>	<u>10,624</u>
<u>267,900</u>	<u>184,982</u>

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

16 Borrowings

16 融資

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2024	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Long-term bank loans	長期銀行貸款	28,515	51,173
Short-term bank loans	短期銀行貸款	11,102	10,786
		<hr/>	<hr/>
Total borrowings, secured, due on demand or within one year	有抵押、隨時要求償還或一年以內到期之融資總額	39,617	61,959

Short-term bank loans are secured and bear interest at 3.30% per annum (31st March, 2024: 3.30% per annum).

短期銀行貸款為抵押貸款及帶息，年息率為3.30厘（二零二四年三月三十一日：年息率為3.30厘）。

Long-term bank loans are secured and bear interest at rates ranging from 4.30% to 6.43% per annum (31st March, 2024: 4.65% to 7.55% per annum).

長期銀行貸款為抵押貸款及帶息，年息率為4.30厘至6.43厘（二零二四年三月三十一日：年息率為4.65厘至7.55厘）。

The borrowings are repayable as follows:

融資之還款期如下：

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2024	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年以內	35,867	53,689
Between 1 to 2 years	一至二年內	1,875	5,458
Between 2 to 5 years	二至五年內	1,875	2,812
		<hr/>	<hr/>
		39,617	61,959

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

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

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

17 Trade and bill payables

17 貿易應付賬款及票據

		Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	120,933	90,132
Bill payables	應付票據	—	292
		120,933	90,424

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

貿易應付賬款及票據按發票日期賬齡分析如下：

		Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
1 to 90 days	1至90天	113,738	85,899
91 to 180 days	91至180天	5,337	3,271
181 to 365 days	181至365天	358	131
Over 365 days	超過365天	1,500	1,123
		120,933	90,424

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

18 Share capital

18 股本

	Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日		Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日	
	Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定股本：			
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股			
	1,000,000	100,000	1,000,000	100,000

	Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日		Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日	
	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, Issued and fully paid:	普通股， 已發行及已繳足：			
Beginning of the period/year	期／年初			
Share repurchased and cancelled	股份購回及註銷			
	500,633,288	50,063	506,635,288	50,664
	—	—	(6,002,000)	(601)
End of the period/year	期／年末			
	500,633,288	50,063	500,633,288	50,063

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024

星光集團有限公司 • 二零二四年中期業績報告

19 Employee share options

On 18th August, 2022, the Company adopted an employee share options scheme (the “2022 Share Options Scheme”). Under the 2022 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, and any person approved by the Board 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 the higher of (i) the closing price of the Company’s shares on the date of grant of the options, or (ii) an average closing price of the Company’s shares for the five trading days immediately preceding the date of grant of the options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the six months ended 30th September, 2024 and 2023 under the 2022 Share Options Scheme.

19 僱員購股權

於二零二二年八月十八日，本公司採納一僱員購股權計劃（「二零二二年購股權計劃」）。根據二零二二年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），及董事會批准的任何人士授出購股權，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，惟不可低於以下之較高者：(i)於授出日期本公司股份之收市價；或(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。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。

於二零二四年及二零二三年九月三十日止六個月內，並無根據二零二二年購股權計劃授出任何購股權。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

20 Reserves

Movements were:

20 儲備

變動如下：

		Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interest	Total
		股份溢價	資本儲備	法定儲備	按公允價值計入其他全面收益的金融資產之重估儲備	滙兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	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	千港元	千港元
As at 1st April, 2024	於二零二四年四月一日	126,344	1,792	25,527	354	14,179	406,494	574,690	332	575,022
Comprehensive income	全面收益									
Profit/(loss) for the period	本期溢利/(虧損)	—	—	—	—	—	7,260	7,260	(170)	7,090
Other comprehensive income	其他全面收益									
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	—	—	—	95	—	—	95	—	95
Currency translation differences	滙兌差異	—	—	—	—	20,106	—	20,106	—	20,106
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	—	—	—	95	20,106	7,260	27,461	(170)	27,291
Transactions with owners in their capacity as owners	與身份為擁有人之擁有人交易									
Dividends provided for or paid	已預提或已付股息	—	—	—	—	—	(7,510)	(7,510)	—	(7,510)
As at 30th September, 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	126,344	1,792	25,527	449	34,285	406,244	594,641	162	594,803

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

20 Reserves (Continued)

Movements were:

		Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interest	Total
		股份溢價	資本儲備	法定儲備	按公允價值計入其他全面收益的金融資產之重估儲備	滙兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	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	千港元	千港元
As at 1st April, 2023	於二零二三年四月一日	126,344	1,792	22,601	443	43,891	397,639	592,710	762	593,472
Comprehensive income	全面收益									
Profit/(loss) for the period	本期溢利/(虧損)	—	—	—	—	—	6,874	6,874	(227)	6,647
Other comprehensive loss	其他全面虧損									
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	—	—	(163)	—	—	(163)	—	(163)
Currency translation differences	滙兌差異	—	—	—	—	(26,347)	—	(26,347)	—	(26,347)
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	(163)	(26,347)	6,874	(19,636)	(227)	(19,863)
As at 30th September, 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	126,344	1,792	22,601	280	17,544	404,513	573,074	535	573,609

20 儲備 (續)

變動如下：

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

21 Commitments

(a) Capital commitments

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

Machinery	機器
Construction in progress	在建工程
Renovation	裝修工程
Others	其他

21 承擔

(a) 資本承擔

已批准及已訂約資本承擔，其分析如下：

Unaudited 未經審核 As at 30th September, 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2024 於二零二四年 三月三十一日 HK\$'000 千港元
3,925	766
694	—
174	—
—	674
4,793	1,440

22 Related parties transactions

As at 30th September, 2024, Mr. Lam Kwong Yu beneficially owned approximately 40.54% of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 16.17% 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 parties are summarised as follows:

Transactions related to lease with:	有關租賃的交易：
— Ms. Yeung Chui (Note 1)	— 楊翠女士(附註1)
— Payment of lease liabilities	— 租賃負債付款
— Interest element of lease liabilities	— 租賃負債利息部份
— Mr. Lam Kwong Yu (Note 2)	— 林光如先生(附註2)
— Rental income	— 租金收入

22 關連人士之交易

於二零二四年九月三十日，林光如先生持有本公司約40.54%的普通股股份。楊翠女士持有本公司約16.17%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 2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
36	36
1	3
—	88

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2024
星光集團有限公司 • 二零二四年中期業績報告

22 Related parties transactions (Continued)

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

Notes:

- The Group entered into an operating lease agreement with Ms. Yeung Chui. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party. Under HKFRS 16 — Lease, the operating lease has been recognised as a right-of-use asset and a corresponding lease liability. Cash outflow to Ms. Yeung Chui during the period ended 30th September, 2024 and 2023 represented the repayment of lease liabilities and interest expenses.
- The Group entered into an operating lease agreement with Mr. Lam Kwong Yu. The transaction was in accordance with the terms of the contract entered into by the Group and the related party. Cash inflow from Mr. Lam Kwong Yu during the six months ended 30th September, 2023 represented the lease rental income. The agreement was terminated on 11th July, 2023.

- (b) **Key management compensation**

Basic salaries, allowance and others	基本薪金、津貼及其他
Discretionary bonus	自由決定之花紅
Pension costs-defined contributions plans	退休成本 — 界定供款計劃

22 關連人士之交易 (續)

- (a) 本集團與關連人士進行之重要交易詳情如下：(續)

附註：

- 本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。根據香港財務報告準則第16號 — 租賃，經營租賃確認為使用權資產及相應的租賃負債，截至二零二四年及二零二三年九月三十日止六個月對楊翠女士的現金流出為償還租賃負債及利息支出。
- 本集團與林光如先生訂定經營租賃協議，該交易按本集團與關連人士簽訂合同之條款進行，截至二零二三年九月三十日止六個月由林光如先生的現金流入為租賃租金收入。該協議已於二零二三年七月十一日終止。

- (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	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
5,169	5,169
431	431
<u>111</u>	<u>111</u>
5,711	5,711