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STARLITE

STARLIGHT INTERNATIONAL HOLDINGS LIMITED

升岡國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 485)

PROGRESS OF THE CREDITORS' SCHEME

References are made to (i) the circular issued by the Company dated 24 May 2014 containing, among other things, details of the Sale and Purchase Agreement, the Group Restructuring, the Share Premium Reduction, the Distribution In Specie, the CB Subscription Agreement, the Disposal and the Framework Purchase Agreement, financial information on each of the Group, the Scheme Subsidiaries and the SIH Group, pro forma financial information of the Remaining Group and the Privateco Group, the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Share Premium Reduction, the Distribution In Specie, the CB Subscription Agreement, the Framework Purchase Agreement and the respective transactions contemplated thereunder (the “**Circular**”); and (ii) the adjourned SGM held on 19 June 2014 and the announcement issued by the Company on 19 June 2014 in relation to the poll results of the adjourned SGM whereby the resolution approving the transfer of the entire interest in the share capital of Dual Success Holdings Limited by the Company to the Administrators Vehicle (the “**Disposal**”) was duly passed by the Shareholders. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board wishes to announce that the Company submitted applications to (i) the High Court of Hong Kong (the “**High Court**”) on 18 July 2014 and (ii) the Supreme Court of Bermuda (the “**Bermuda Court**”) on 23 July 2014 for respective order to convene a creditors’ meeting (the “**Scheme Meeting**”) for the purpose of considering and, if thought fit, approving a scheme of arrangement between the Company and its relevant creditors (the “**Creditors**”) pursuant to Sections 670 and 673 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “**Hong Kong Scheme**”) and pursuant to Section 99 of the Companies Act 1981 of Bermuda (the “**Bermuda Scheme**”) pursuant to which interest in the Scheme Subsidiaries will be transferred to upon it becoming effective.

* *for identification purposes only*

In accordance with the laws of both Hong Kong and Bermuda, the Creditors' Scheme will become effective and binding on the Company and its Creditors, including those Creditors who vote against the Creditors' Scheme and those who do not vote, if (and only if) all of the following conditions are satisfied:

- (a) over 50% in number, representing at least 75% in value of the Creditors present and voting in person or by proxy at the Scheme Meeting, vote in favour of the Creditors' Scheme;
- (b) the High Court sanctions the Hong Kong Scheme and an office copy of the order of the High Court sanctioning the Hong Kong Scheme is delivered to the Registrar of Companies in Hong Kong for registration; and
- (c) the Bermuda Court sanctions the Bermuda Scheme and a copy of the order of the Bermuda Court sanctioning the Bermuda Scheme is delivered to the Registrar of Companies in Bermuda for registration.

The actual date of the Scheme Meeting and the hearing by the High Court and the Bermuda Court for the sanction of the Hong Kong Scheme and Bermuda Scheme depends on the availability of the High Court and the Bermuda Court.

The release of this announcement does not necessarily mean that the Creditors' Scheme will be successfully implemented and completed.

The Company will make further announcement if and when there is material development in relation to the progress of the Creditors' Scheme.

By Order of the Board
Starlight International Holdings Limited
WANG Jing
Director

Hong Kong, 28 July 2014

As at the date of this announcement, the Board comprises Mr. Wang Jing, Mr. Wang Xing Qiao, Mr. Chen Wan Jin and Mr. Zhao Shuang as executive Directors; Mr. Li Jun as non-executive Director; and Mr. Yang Xin Hua, Mr. Wang Ping and Mr. Cheng Tai Kwan Sunny as independent non-executive Directors.

The English text of this announcement shall prevail over its Chinese text.