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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)

- (1) PROPOSED CAPITAL REORGANISATION;**
- (2) PROPOSED CHANGE IN BOARD LOT SIZE;**
- (3) PROPOSED OPEN OFFER OF NOT LESS THAN 628,071,062 OFFER SHARES AND NOT MORE THAN 642,675,862 OFFER SHARES AT HK\$0.12 PER OFFER SHARE PAYABLE IN FULL ON ACCEPTANCE (ON THE BASIS OF FOUR OFFER SHARES FOR EVERY FIVE ADJUSTED SHARES HELD); AND**
- (4) RESUMPTION OF TRADING**

PROPOSED CAPITAL REORGANISATION

The Company intends to put forward a proposal to the Shareholders to effect the Capital Reorganisation which involves:

- (i) the reduction of issued share capital whereby the par value of each issued Share will be reduced from HK\$0.40 to HK\$0.10 by cancelling HK\$0.30 of the paid-up capital on each issued Share;
- (ii) the subdivision of each authorised but unissued Share of HK\$0.40 each into 4 Adjusted Shares of HK\$0.10 each; and
- (iii) the transfer of the credit arising from the Capital Reduction to the contributed surplus account of the Company.

It is expected that the Capital Reorganisation will become effective on Wednesday, 23 June 2010.

PROPOSED CHANGE IN BOARD LOT SIZE

The Company also proposes to change the board lot size for trading in the Shares of the Company from 2,500 Shares to 10,000 Adjusted Shares upon the Capital Reorganisation becoming effective.

PROPOSED OPEN OFFER

Conditional upon the Capital Reorganisation becoming effective, the Company proposes to raise approximately not less than HK\$75.37 million but not more than HK\$77.12 million, before expenses, by way of an open offer of not less than 628,071,062 Offer Shares and not more than 642,675,862 Offer Shares at the Subscription Price of HK\$0.12 per Offer Share on the basis of four (4) Offer Shares for every five (5) Adjusted Shares held on the Record Date and Time and payable in full on acceptance.

The estimated net proceeds from the Open Offer will be not less than approximately HK\$72.91 million but not more than HK\$74.66 million which will be used for the Group's working capital for the daily operation of the Group's business and for financing the business in relation to Polaroid License.

The Open Offer is fully underwritten by the Underwriters. The terms of the Open Offer are agreed after arm's length negotiation between the Company and the Underwriters.

WARNING OF THE RISKS OF DEALING IN SHARES

The Open Offer is subject to the fulfillment of the conditions set out below under the paragraph headed "Conditions of the Open Offer". In particular, the Open Offer is conditional upon, among other things, the approval by the Independent Shareholders of the Open Offer at the SGM. In addition, Underwriter A on behalf the Underwriters is entitled under the Underwriting Agreement to terminate the Underwriting Agreement on the occurrence of certain events as more particularly described under the sub-section headed "Termination of the Underwriting Agreement" in the section headed "Underwriting arrangements" below. The Open Offer is also subject to Underwriter A on behalf of the Underwriters not terminating the Underwriting Agreement. Accordingly, the Open Offer may or may not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or potential investors are advised to consult their own professional advisers.

Shareholders should note that, based on the expected timetable, the Shares will be dealt with on an ex-entitlement basis from Monday, 14 June 2010 and that dealings in the Shares will take place even though the conditions to which the Open Offer is subject remained unfulfilled.

To qualify for the Open Offer, any transfer of Shares or exercise of Share Options must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Tuesday, 15 June 2010.

GENERAL

The Capital Reorganisation is subject to the approval by the Shareholders on a vote taken by way of poll at the SGM.

The Open Offer is conditional upon, among other things, approval from the Independent Shareholders.

An Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Open Offer. VC Capital Limited has been appointed as the independent financial adviser by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Open Offer.

A circular containing, inter alia, (i) further information regarding the details of the proposed Capital Reorganisation and the Open Offer; (ii) the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Open Offer; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable.

Upon passing of the necessary resolutions by the Shareholders (where applicable, the Independent Shareholders) at the SGM approving the Capital Reorganisation and the Open Offer, and after the Capital Reorganisation becoming effective, the Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders as soon as practicable whereas the Prospectus will be despatched to the Excluded Overseas Shareholders for information only.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 10 May 2010 pending the publication of this announcement. The Company has applied for resumption of trading in the Shares with effect from 9:30 a.m. on 11 May 2010.

PROPOSED CAPITAL REORGANISATION

The Company intends to put forward a proposal to the Shareholders to effect the Capital Reorganisation which involves:

- (i) the reduction of issued share capital whereby the par value of each issued Share will be reduced from HK\$0.40 to HK\$0.10 by cancelling HK\$0.30 of the paid-up capital on each issued Share;

- (ii) the subdivision of each authorised but unissued Share of HK\$0.40 each into 4 Adjusted Shares of HK\$0.10 each; and
- (iii) the transfer of the credit arising from the Capital Reduction to the contributed surplus account of the Company.

Effects of the Capital Reorganisation

As at the date of this announcement, the authorised share capital of the Company is HK\$500,000,000 divided into 1,250,000,000 Existing Shares of HK\$0.40 each, of which 785,088,828 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming that no further Shares are issued or repurchased between the date of this announcement and the date of the SGM, immediately upon the Capital Reorganisation becoming effective, the authorised share capital of the Company will become HK\$500,000,000 divided into 5,000,000,000 Adjusted Shares of HK\$0.10 each, of which 785,088,828 Adjusted Shares will be in issue.

Based on 785,088,828 Existing Shares in issue as at the date of this announcement, a credit of approximately HK\$235,526,648.4 will arise as a result of the Capital Reduction and will be transferred to the contributed surplus account of the Company.

Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders as a whole.

The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

The Adjusted Shares will be traded in board lots of 10,000 Adjusted Shares after the Capital Reorganisation and Change in Board Lot Size become effective. For further details, please see the sub-section headed “PROPOSED CHANGE IN BOARD LOT SIZE”.

Reasons for the Capital Reorganisation

The Board considers that the Capital Reorganisation will give greater flexibility to the Company to raise funds through the issue of new Adjusted Shares in the future, and accommodate and facilitate the allotment and issue of Offer Shares since the Company is not permitted to issue new Shares below their nominal value under the laws of Bermuda and its Bye-Laws.

As such, the Board is of the view that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole.

Conditions of the Capital Reorganisation

The Capital Reorganisation (which will be effected in accordance with the Bye-Laws and the Companies Act) is conditional upon:

- (i) the passing of the necessary special resolution(s) by the Shareholders to approve, among other things, the Capital Reorganisation at the SGM to be convened by the Company;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares in issue arising from the Capital Reorganisation; and
- (iii) the compliance with the relevant procedures and requirements under the Listing Rules and the requirements of section 46(2) of the Companies Act to effect the Capital Reorganisation, including (a) publication of a notice in relation to the Capital Reorganisation in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the Capital Reorganisation is to take effect and (b) that on the date of the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation, would be unable to pay its liabilities as they become due.

Subject to the fulfillment of the conditions of the Capital Reorganisation, the effective date and time of the Capital Reorganisation is expected to be at 5:00 p.m. on Wednesday, 23 June 2010.

Listing and dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation.

The Adjusted Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Adjusted Shares on the Stock Exchange, the Adjusted Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Adjusted Shares on the Stock Exchange or under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Free exchange of Share certificates

Subject to the Capital Reorganisation becoming effective, Shareholders may submit certificates for the Existing Shares which are purple in colour, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for exchange from Thursday, 24 June 2010 to Tuesday, 3 August 2010 (both dates inclusive), at the expense of the Company for certificates of the Adjusted Shares which will be red in colour.

Thereafter, certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each share certificate of the Existing Shares cancelled or each new share certificate issued for the Adjusted Shares, whichever number of certificates cancelled/issued is higher. The existing certificates will be valid for delivery, trading and settlement purposes and will continue to be good evidence of legal title after the Capital Reorganisation has become effective and may be exchanged for certificates of the Adjusted Shares at any time in accordance with the foregoing.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are traded in board lot size of 2,500 Shares. It is proposed that the board lot size for trading in the Shares be changed from 2,500 Existing Shares to 10,000 Adjusted Shares upon the Capital Reorganisation becoming effective. Based on the closing price of HK\$0.3 per Share as quoted on the Stock Exchange as at the Last Trading Day and the existing board lot size of 2,500 Shares, the prevailing board lot value is HK\$750. On the basis of the theoretical ex-rights price of HK\$0.22 per Adjusted Share based on the aforesaid closing price and the new board lot size of 10,000 Adjusted Shares, the new board lot value would be HK\$2,200.

PROPOSED OPEN OFFER

The Open Offer is subject to, among other things, the Capital Reorganisation becoming effective.

Issue statistics

Basis of the Open Offer	:	Four Offer Shares for every Five Adjusted Shares held on the Record Date and Time
Subscription Price	:	HK\$0.12 per Offer Share
Number of Existing Shares in issue as at the date of this announcement	:	785,088,828 Existing Shares
Number of Adjusted Shares in issue upon the Capital Reorganisation becoming effective	:	Not less than 785,088,828 Adjusted Shares (assuming that the outstanding Share Options are not exercised between the date of this announcement and the Record Date and Time) and not more than 803,344,828 Adjusted Shares (assuming all the outstanding Share Options are exercised on or before the Record Date and Time)
Number of Offer Shares	:	Not less than 628,071,062 Offer Shares but not more than 642,675,862 Offer Shares (assuming all the outstanding Share Options are exercised on or before the Record Date and Time)

Number of Offer Shares : Mr. Philip Lau has undertaken in favour of the Company
undertaken to be taken and the Underwriters that he will and he will procure the
up or procured to be taken Associated Companies, Mr. Anthony Lau and Mr. Andy
up by Mr. Philip Lau Lau to accept his or their respective entitlements under
the Open Offer for an aggregate of 286,687,367 Offer
Shares

Number of Offer Shares : Not less than 341,383,695 Offer Shares but not more
underwritten by the than 355,988,495 Offer Shares, being the number of
Underwriters the Offer Shares less the number of the Offer Shares
undertaken to be taken up or procured to be taken up by
Mr. Philip Lau

As at the date of this announcement, there are outstanding Share Options granted which entitle the holders to subscribe for a total of 18,256,000 Existing Shares. Mr. Philip Lau, Mr. Anthony Lau and Mr. Andy Lau are not beneficially interested in any Share Options.

Save for the outstanding Share Options, the Company has no warrants, options, securities or derivatives which are convertible or exchangeable into Shares or confer any right to subscribe for Shares as at the date of this announcement. The Company has no intention to issue any new Shares and any other securities before the completion of the Open Offer

Irrevocable Undertakings

Mr. Philip Lau has irrevocably undertaken to the Company and the Underwriters:

- (i) to procure that the 282,157,930 Adjusted Shares registered in the name of and beneficially owned by Mr. Philip Lau and the Associated Companies will remain registered in the name of and beneficially owned by them before the date when the announcement of the results of the Open Offer is published;
- (ii) to procure that the 76,201,281 Adjusted Shares registered in the name of and beneficially owned by Mr. Anthony Lau and Mr. Andy Lau will remain registered in the name of and beneficially owned by them before the date when the announcement of the results of the Open Offer is published;
- (iii) that he will and he will procure the Associated Companies, Mr. Anthony Lau and Mr. Andy Lau to accept his or their respective entitlements under the Open Offer for 286,687,367 Offer Shares; and
- (iv) to lodge or procure the Associated Companies, Mr. Anthony Lau and Mr. Andy Lau to lodge the application form in respect of the Offer Shares accompanied by appropriate remittances which shall be honoured on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.

Qualifying Shareholders

The Company will offer the Offer Shares for subscription to Qualifying Shareholders only. The Prospectus will be sent to the Excluded Overseas Shareholders and holders of the Share Options for information only.

A Qualifying Shareholder must, at the close of business on the Record Date and Time:

- (i) be registered as a member of the Company; and
- (ii) not be an Excluded Overseas Shareholder.

In order to be registered as members of the Company on the Record Date and Time and to qualify for the Open Offer, Shareholders must lodge any transfer of the Shares (together with the relevant share certificates) and exercise of the Share Options with the Company's branch share registrar in Hong Kong by 4:30 p.m. on Tuesday, 15 June 2010.

The branch share registrar of the Company in Hong Kong is:

Tricor Secretaries Limited

26/F, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong

Closure of register of members

The register of members of the Company will be closed from Thursday, 17 June 2010 to Wednesday, 23 June 2010 (both dates inclusive). No transfer of Shares will be registered during this period.

Subscription Price

The Subscription Price per Offer Share is HK\$0.12, payable in full when a Qualifying Shareholder accepts his/her/its assured entitlement under the Open Offer.

The Subscription Price represents:

- (i) a discount of approximately 60% to the closing price of HK\$0.30 per Adjusted Share as quoted on the Stock Exchange on 7 May 2010, being the Last Trading Day;
- (ii) a discount of approximately 61.29% to the average of the closing prices of approximately HK\$0.31 per Adjusted Share for the last five trading days up to and including 7 May 2010, being the Last Trading Day;

- (iii) a discount of approximately 61.54% to the average of the closing prices of approximately HK\$0.312 per Adjusted Share for the last ten trading days up to and including 7 May 2010, being the Last Trading Day; and
- (iv) a discount of approximately 86% to the net asset value of approximately HK\$0.86 per Adjusted Share based on the audited financial statements of the Company for the year ended 31 March 2009 and the number of Adjusted Shares issued immediately before the completion of the Open Offer, and assuming there will be no exercise of the Share Options; and
- (v) a discount of approximately 45.45% to the theoretical ex-rights price of HK\$0.22 per Adjusted Share based on the closing price as quoted on the Stock Exchange on 7 May 2010, being the Last Trading Day.

The Subscription Price was agreed after arm's length negotiation between the Company and the Underwriters with reference to the prevailing market condition. After considering (i) the low liquidity of the Existing Shares, (ii) the Group's business had been operating at loss for the financial year 2009 and the interim period for the six months ended 30 September 2009, (iii) the need of new capital for continuing the Group's existing business and (iv) that a lower subscription price can attract more investors or Shareholders to participate in the Open Offer, the executive Directors consider that the Subscription Price and the discount for the Offer Shares are fair and reasonable.

Status of the Offer Shares

The Offer Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the Adjusted Shares in issue on the date of allotment and issue of the Offer Shares. Holders of the Offer Shares (when allotted, issued and fully paid) will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares. Dealings in the Offer Shares on the branch share registrar of the Company will be subject to payment of stamp duty in Hong Kong. The Offer Shares will be traded in board lots of 10,000 Adjusted Shares. For more details, please see the sub-section headed "PROPOSED CHANGE IN BOARD LOT SIZE" above.

Offer to Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and Bermuda.

The Company will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Offer Shares to Overseas Shareholders such as whether the issue of the Offer Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or requirements of the relevant body or stock exchange. If, based on legal opinions provided by the relevant overseas legal advisors to the Company, the Directors consider that, it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place of his registered address or the requirements of the

relevant regulatory body or stock exchange in that place, the Directors will exercise their discretion given to them under the Bye-Laws to exclude such Overseas Shareholders from the Open Offer. The Company will disclose the results of the enquiry in the circular and/or the Prospectus regarding the legal restrictions on the allotment and issue of the Offer Shares to the Overseas Shareholders.

The Company will send the Prospectus to the Excluded Overseas Shareholders for their information only. The Company will not send the application forms for acceptance of Offer Shares to the Excluded Overseas Shareholders. The Excluded Overseas Shareholders will be entitled to attend and vote at the SGM to consider and, if thought fit, for the resolution(s) approving, among other things, the Open Offer.

Fractional entitlement to the Offer Shares

Fractional entitlements of Offer Shares will not be allotted and will be aggregated. Any Offer Shares created from the aggregation of fractions of Offer Shares will be taken by the Underwriters.

No Application for excess Offer Shares

The Directors hold the view that the Open Offer allows the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and participate in the future growth and development of the Group. The Directors consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application to the Shareholders.

After arm's length negotiation with the Underwriters, and taking into account that the related administration costs would be lowered in the absence of excess applications, the Company decided that the Qualifying Shareholders are not entitled to apply for any Offer Shares which are in excess of their assured entitlements. Any Offer Shares not taken up by the Qualifying Shareholders and the Offer Shares to which the Excluded Overseas Shareholder(s) would otherwise have been entitled under the Open Offer will be taken up by the Underwriters.

Share certificates for the Offer Shares

Subject to the fulfillment of the conditions of the Open Offer, share certificates for all fully paid Offer Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for (where appropriate), and paid for the Offer Shares on or before Wednesday, 21 July 2010 by ordinary post at their own risk.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Offer Shares.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement

Date: 7 May 2010 (after trading hours)

The Open Offer is fully underwritten. Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriters have agreed to fully underwrite not less than 341,383,692 Underwritten Shares and not more than 355,988,495 Underwritten Shares in the following proportion (which was agreed after arm's length negotiation between the Company and the Underwriters):

Underwriter	Percentage of the Underwritten Shares	Maximum number of Offer Shares underwritten
Underwriter A	22.5%	80,097,412
Underwriter B	14%	49,838,389
Underwriter C	11%	39,158,734
Underwriter D	17%	60,518,044
Underwriter E	35.5%	126,375,916

The Underwriting Agreement provides that the Underwriters will be obliged to subscribe for the Underwritten Shares not taken up by the Qualifying Shareholders.

The Company will pay the Underwriters all reasonable legal fees and other reasonable out-of-pocket expenses of the Underwriters in respect of the Open Offer, and underwriting commissions of 1.5% of the aggregate Subscription Price in respect of the Underwritten Shares for which each of the Underwriters has agreed to subscribe.

The Directors are of the view that the terms of the Underwriting Agreement and the amount of commission are fair as compared to the market practice and commercially reasonable as agreed between the Company and the Underwriters.

To the best knowledge, information, and belief of the Directors having made all reasonable enquiries, the Underwriters and their respective ultimate beneficial owners are third parties independent of and not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or an associate of any of them and are not acting in concert with any Shareholder.

Conditions of the Open Offer

The Open Offer is conditional upon, among other things, the following conditions being fulfilled:

- (i) the passing by the Independent Shareholders at the SGM of an ordinary resolution (such vote shall be taken by way of poll) to approve the Open Offer;
- (ii) the passing by the Shareholders at the SGM of a special resolution (such vote shall be taken by way of poll) to approve the Capital Reorganisation and the Capital Reorganisation becoming effective;
- (iii) the compliance with the relevant procedures and requirements under the Listing Rules and the requirements of section 46(2) of the Companies' Act to effect the Capital Reorganisation, including (i) publication of a notice in relation to the Capital Reorganisation in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the Capital Reorganisation is to take effect and (ii) that on the date of the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation, would be unable to pay its liabilities as they become due;
- (iv) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares in issue arising from the Capital Reorganisation;
- (v) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (vi) the Open Offer and the transactions contemplated thereunder not being regarded as a mandatory general offer under Rule 26 of the Takeovers Code;
- (vii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Overseas Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (viii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of their dealings;

- (ix) the filing with the Registrar of Companies in Bermuda one copy of each of the Prospectus Documents duly signed by either all Directors or one of the Directors for and on behalf of all the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Companies Act;
- (x) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
- (xi) compliance with and performance of all the undertakings and obligations of the Underwriters under the terms of the Underwriting Agreement; and
- (xii) compliance with and performance of all the undertakings and obligations of Mr. Philip Lau under the terms of the Underwriting Agreement.

The conditions set out above are not capable of being waived. If the conditions of the Open Offer under the Underwriting Agreement are not fulfilled by the relevant dates and times specified in the Underwriting Agreement (or, in each case, such later date or time as the Underwriters may agree in writing with the Company pursuant to the Underwriting Agreement), the Underwriting Agreement will terminate and no party thereto will have any claim against any other party for costs, damages compensation or otherwise save for any antecedent breaches. If the Underwriting Agreement is terminated in accordance with its terms, the Open Offer will not proceed.

Termination of the Underwriting Agreement

It should be noted that the Underwriting Agreement contains provisions granting Underwriter A on behalf of the Underwriters the right to terminate the Underwriting Agreement, which may be exercised by Underwriter A at any time prior to the Latest Time for Termination, if there occurs any of the following events:

- (1) in the reasonable opinion of Underwriter A, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or

- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction of trading in securities) occurs which in the reasonable opinion of the Underwriters is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement, the circular or the prospectus documents or other announcements or circulars in connection with the Open Offer.

If, prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriters; or
- (b) any specified event described in the Underwriting Agreement comes to the knowledge of the Underwriters,

Underwriter A on behalf of the Underwriters shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

If Underwriter A on behalf of the Underwriters gives a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of all the Underwriters under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, the 1.5% underwriting commissions described above shall not be payable to the Underwriters, and the Open Offer will not proceed.

PREVIOUS FUND-RAISING EXERCISES OF THE COMPANY

The Company has not carried out any fund-raising exercises in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE

The shareholding structure of the Company before and after the Open Offer is as follows:

(i) assuming no exercise of the outstanding Share Options before the Record Date and Time.

Name of Shareholder	As at the date of this announcement		Immediately after Capital Reorganisation		Immediately after the completion of the Open Offer assuming all Shareholders have fully subscribed for their entitlements under the Open Offer		Immediately after the completion of the Open Offer assuming no Shareholders subscribed for their entitlements under the Open Offer	
	Number of Existing Shares	%	Number of Adjusted Shares	%	Number of Adjusted Shares	%	Number of Adjusted Shares	%
Substantial Shareholders:								
Mr. Philip Lau (Notes 1 and 4)	99,823,029	12.71	99,823,029	12.71	179,681,452	12.71	179,681,452	12.71
Mr. Anthony Lau (Notes 2 and 4)	38,693,836	4.93	38,693,836	4.93	69,648,904	4.93	69,648,904	4.93
Mr. Andy Lau (Notes 3 and 4)	37,507,445	4.78	37,507,445	4.78	67,513,401	4.78	67,513,401	4.78
K.K. Nominees Limited (Note 5)	3,165,277	0.40	3,165,277	0.40	5,697,498	0.40	5,697,498	0.40
Wincard Management Services Limited (Note 6)	10,100,415	1.29	10,100,415	1.29	18,180,747	1.29	18,180,747	1.29
Philip Lau Holding Corporation (Note 7)	169,069,209	21.54	169,069,209	21.54	304,324,576	21.54	304,324,576	21.54
Mr. Lee Yu Chiang	42,140,878	5.37	42,140,878	5.37	75,853,580	5.37	42,140,878	2.98
Sub-total	400,500,089	51.01	400,500,089	51.01	720,900,158	51.01	687,187,456	48.63
Director:								
Mr. Winston Calptor Chuck	770,000	0.10	770,000	0.10	1,386,000	0.10	770,000	0.05
Mr. Peter Hon Sheung Tin	206,769	0.03	206,769	0.03	372,184	0.03	206,769	0.01
Underwriters:								
Underwriter A	-	-	-	-	-	-	76,811,331	5.44
Underwriter B	-	-	-	-	-	-	47,793,717	3.38
Underwriter C and his associates (Note 8)	4,332,500	0.55	4,332,500	0.55	7,798,500	0.55	41,884,707	2.96
Underwriter D	-	-	-	-	-	-	58,035,228	4.11
Underwriter E	-	-	-	-	-	-	121,191,212	8.58
Public Shareholders								
Public Shareholders	379,279,470	48.31	379,279,470	48.31	682,703,048	48.31	379,279,470	26.84
Total	785,088,828	100.00%	785,088,828	100.00%	1,413,159,890	100.00%	1,413,159,890	100.00%

(ii) assuming the exercise of the outstanding Share Options.

Name of Shareholder	As at the date of this announcement		Immediately after Capital Reorganisation the assuming the exercise of outstanding Share Options		Immediately after the completion of the Open Offer assuming all Shareholders have fully subscribed for their entitlements under the Open Offer		Immediately after the completion of the Open Offer assuming no Shareholders subscribed for their entitlements under the Open Offer	
	Number of Existing Shares	%	Number of Adjusted Shares	%	Number of Adjusted Shares	%	Number of Adjusted Shares	%
Substantial Shareholders:								
Mr. Philip Lau (Notes 1 and 4)	99,823,029	12.71	99,823,029	12.43	179,681,452	12.43	179,681,452	12.43
Mr. Anthony Lau (Notes 2 and 4)	38,693,836	4.93	38,693,836	4.82	69,648,904	4.82	69,648,904	4.82
Mr. Andy Lau (Notes 3 and 4)	37,507,445	4.78	37,507,445	4.67	67,513,401	4.67	67,513,401	4.67
K.K. Nominees Limited (Note 5)	3,165,277	0.40	3,165,277	0.39	5,697,498	0.39	5,697,498	0.39
Wincard Management Services Limited (Note 6)	10,100,415	1.29	10,100,415	1.26	18,180,747	1.26	18,180,747	1.26
Philip Lau Holding Corporation (Note 7)	169,069,209	21.54	169,069,209	21.05	304,324,576	21.05	304,324,576	21.05
Mr. Lee Yu Chiang	42,140,818	5.37	42,140,878	5.25	75,853,580	5.25	43,140,878	2.91
Sub-total	400,500,089	51.01	400,500,089	49.85	720,900,158	49.85	687,187,456	47.52
Director:								
Mr. Winston Calptor Chuck	770,000	0.10	770,000	0.10	1,386,000	0.10	770,000	0.05
Mr. Peter Hon Sheung Tin	206,769	0.03	206,769	0.03	372,184	0.03	206,769	0.01
Underwriters:								
Underwriter A	–	–	–	–	–	–	80,097,411	5.54
Underwriter B	–	–	–	–	–	–	49,838,389	3.45
Underwriter C and his associates (Note 8)	4,332,500	0.5	4,332,500	0.54	7,798,500	0.54	43,491,235	3.01
Underwriter D	–	–	–	–	–	–	60,518,044	4.19
Underwriter E	–	–	–	–	–	–	126,375,916	8.74
Public Shareholders								
Public Shareholders	379,279,470	48.31	397,535,470	49.49	715,563,848	49.49	397,535,470	27.49
Total	785,088,828	100.00%	803,344,828	100.00%	1,446,020,690	100.00%	1,446,020,690	100.00%

Note 1: Mr. Philip Lau is the chairman and an executive Director.

Note 2: Mr. Anthony Lau is an executive Director and the brother of Mr. Philip Lau and Mr. Andy Lau.

Note 3: Mr. Andy Lau is an executive Director and the brother of Mr. Philip Lau and Mr. Anthony Lau.

Note 4: Mr. Philip Lau, Mr. Anthony Lau and Mr. Andy Lau are regarded as the parties acting in concert under the Takeovers Code and as such, they are deemed to be interested in the Existing Shares and Adjusted Shares held by each of them.

Note 5: K.K. Nominees Limited is wholly and beneficially owned by Mr. Philip Lau, Mr. Anthony Lau and Mr. Andy Lau. Mr. Philip Lau, Mr. Anthony Lau and Mr. Andy Lau are deemed to be interested in the Existing Shares and Adjusted Shares owned by K.K. Nominees Limited.

Note 6: Wincard Management Services Limited is wholly and beneficially owned by Mr. Philip Lau, Mr. Anthony Lau and Mr. Andy Lau. Mr. Philip Lau, Mr. Anthony Lau and Mr. Andy Lau are deemed to be interested in the Existing Shares and Adjusted Shares owned by Wincard Management Services Limited.

Note 7: Philip Lau Holding Corporation is beneficially owned by a discretionary trust of which the discretionary objects include Mr. Philip Lau and his associates. Mr. Philip Lau is deemed to be interested in the Existing Shares and Adjusted Shares owned by Philip Lau Holding Corporation.

Note 8: The Shares are beneficially owned by Timemate Industries Ltd. which is 75% beneficially owned by Underwriter C. Accordingly, Underwriter C is deemed to be interested in the Existing Shares and Adjusted Shares beneficially owned by Timemate Industries Ltd.

REASONS OF THE OPEN OFFER AND USE OF PROCEEDS

The Company is principally engaged in design, manufacture and sale of a wide range of electronic products and securities trading.

The executive Directors consider that in view of the recent economic climate, it is prudent to finance the Group's long term growth by long term funding, preferably in the form of equity. The Directors also consider that the finance cost by equity will be lower than those by debt financing.

In view of the dilution effect of the interests of the Shareholders in case of placing new Shares, and the fact that not all Shareholders can participate in such placement exercise on an equal basis, the executive Directors consider the Open Offer is in the best interests of the Company and the Shareholders. The Open Offer can enlarge the capital base and increase the liquidity of Shares of the Company and is an opportunity for shareholders to participate the growth of the Company.

After deducting all necessary expenses for the Open Offer of approximately HK\$2.46 million, which include the commission to the Underwriters of approximately HK\$0.61 million, the fees to the Company's professional and legal advisers of approximately HK\$1.65 million and printing and translation costs of approximately HK\$0.2 million, the estimated net proceeds from the Open Offer will be not less than approximately HK\$72.91 million but not more than approximately HK\$74.66 million which will be used for the Group's working capital for the daily operation of the Group's business and for financing the business in relation to Polaroid License.

SGM

A circular containing, inter alia, (i) further information regarding the details of the proposed Capital Reorganisation and Open Offer; (ii) the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Open Offer; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable.

An Independent Board Committee, comprising Mr. Ho Hau Chong, Norman, Mr. Chan Chak Chung and Mr. Chuck Winston Calptor, has been formed to advise the Independent Shareholders in respect of the Open Offer. An independent financial adviser will be appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Open Offer.

A SGM will be convened for the purpose of approving the Capital Reorganisation and Open Offer. The Open Offer will be subject to Independent Shareholders' approval by way of poll. Based on the shareholding of the Company as at the date of this announcement, other than Mr. Philip Lau, the Associated Companies, Mr. Anthony Lau, Mr. Andy Lau, the parties acting in concert with them, the Underwriters and their respective associates, no Shareholder is required to abstain from voting for the Open Offer.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Open Offer is conditional upon, among other things, the fulfillment of the conditions set out under the sub-section headed "Conditions of the Open Offer" in the section headed "Underwriting arrangements" above. In addition, Underwriter A on behalf of the Underwriters is entitled under the Underwriting Agreement to terminate the Underwriting Agreement on the occurrence of certain events as described under the sub-section headed "Conditions of the Open Offer" in the section headed "Underwriting arrangements" above. Accordingly, the Open Offer may or may not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional advisers.

Based on the expected timetable, the Shares will be dealt with on an ex-entitlement basis commencing from Monday, 14 June 2010. Dealings in the Shares will take place even though the conditions to which the Open Offer is subject remained unfulfilled. Any Shareholder or other person dealing in the Shares from the date of this announcement up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be at 4:00 p.m. on 16 July 2010) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed.

EXPECTED TIMETABLE

2010

Expected date of despatch of the circular in relation to the Capital Reorganisation and the Open Offer to the Shareholders	Monday, 31 May
Last day of dealings in Existing Shares on a cum-entitlement basis	Friday, 11 June
Commencement of dealings in Existing Shares on an ex-entitlement basis	Monday, 14 June
Latest time for lodging transfer of Existing Shares in order to be qualified for the Open Offer	4:30 p.m. on Tuesday, 15 June
Closure of register of members to determine the eligibility of the Open Offer (both dates inclusive)	Thursday, 17 June to Wednesday, 23 June
Latest time for lodging proxy forms for the SGM	10:00 a.m. on Monday, 21 June
Expected date of the SGM	10:00 a.m. on Wednesday, 23 June
Announcement of the results of the SGM	Wednesday, 23 June
Effective date and time of the Capital Reorganisation	5:00 p.m. on Wednesday, 23 June
Record Date and Time for the Open Offer	5:30 p.m. on Wednesday, 23 June
Commencement in dealings in the Adjusted Shares in new board lot size of 10,000 Adjusted Shares	9:30 a.m. on Thursday, 24 June
First day of free exchange of certificates for Existing Shares into new certificates for the Adjusted Shares	Thursday, 24 June
Register of members re-opens	Thursday, 24 June

Despatch of Prospectus Documents	Tuesday, 29 June
Latest time for payment and acceptance of Offer Shares	4:00 p.m. on Wednesday, 14 July
Latest time for the Open Offer to become unconditional	4:00 p.m. on Friday, 16 July
Announcement of results of the Open Offer	Monday, 19 July
Despatch of certificates for Offer Shares	Wednesday, 21 July
Dealings in Offer Shares commence	Friday, 23 July
Last day of free exchange of certificates for Existing Shares into new certificates for the Adjusted Shares	Tuesday, 3 August

Note: All references to time in this announcement are references to Hong Kong time.

Dates or deadlines specified in this announcement for events in the timetable for (or otherwise in relation to) the Open Offer is indicative only and may be extended or varied by agreement between the Company and the Underwriter, and subject to the approval by the Stock Exchange of such amendments. Any consequential changes to the expected timetable will be published or notified to Shareholders appropriately.

Effect of bad weather on the latest time for acceptance of and payment for the open offer

If there is:

- a tropical cyclone warning signal number 8 or above, or
 - a “black” rainstorm warning
- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 14 July 2010, the latest time of acceptance of and payment for the Offer Shares will not take place at 4:00 p.m. on Wednesday, 14 July 2010, but will be extended to 5:00 p.m. on the same day instead;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 14 July 2010, the latest time of acceptance of and payment for the Offer Shares will not take place on Wednesday, 14 July 2010, but will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Offer Shares does not take place on Wednesday, 14 July 2010, the dates mentioned in the section headed “Expected timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

GENERAL INFORMATION AND LISTING RULES IMPLICATIONS

As the Open Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.24(5) of the Listing Rules, the Open Offer must be made conditional on approval by Independent Shareholders at the SGM and any controlling Shareholders and their associates shall abstain from voting in favour of the relevant resolution relating to the Open Offer. As at the date of this announcement, Mr. Philip Lau, Mr. Anthony Lau, Mr. Andy Lau and the Associated Companies, who held in aggregate 358,359,211 Shares representing approximately 45.65% of the entire issued share capital of the Company, are the controlling Shareholders of the Company and therefore, Mr. Philip Lau, Mr. Anthony Lau and Mr. Andy Lau, the Associated Companies, the Underwriters and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the Open Offer at the SGM.

An Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Open Offer. VC Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Open Offer.

A circular containing, among other things, details of the Open Offer, the recommendation from the Independent Board Committee, the advice of the independent financial adviser on the Open Offer and a notice convening the SGM, will be despatched to the Shareholders as soon as practicable.

Subject to the Open Offer being approved at the SGM, the Prospectus or Prospectus Documents, where appropriate, containing further information on the Open Offer will be despatched to the Shareholders as soon as practicable.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF THE SHARE OPTIONS

Adjustments to the exercise price and number of the outstanding Share Options may be required under the relevant terms of the Share Option Schemes. The Company will instruct its auditors to review and certify the basis of such adjustments as soon as possible. Further announcement will be made by the Company in this regard.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 10 May 2010 pending the publication of this announcement. The Company has applied for resumption of trading in the Shares with effect from 9:30 a.m. on 11 May 2010.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, the following words and expansions shall, unless the context otherwise requires, have the same meanings when used herein:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Adjusted Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“Associated Companies”	together, K.K. Nominees Limited, Wincard Management Services Limited and Philip Lau Holding Corporation
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday, public holidays) on which banks are open for general banking business in Hong Kong
“Bye-Laws”	the bye-laws of the Company
“Capital Reduction”	the proposal for the reduction of the par value of the issued Shares from HK\$0.40 each to HK\$0.10 each by canceling HK\$0.30 of the paid-up capital on each issued Share
“Capital Reorganisation”	the Capital Reduction and the Share Subdivision
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	change in the board lot size for trading in the Shares from 2,500 Existing Shares to 10,000 Adjusted Shares upon the Capital Reorganisation becoming effective
“Company”	Starlight International Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Existing Shares are listed on the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company

“Excluded Overseas Shareholders”	the Overseas Shareholder(s) whose address is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Shareholders
“Existing Share(s)”	the ordinary share(s) of HK\$0.40 each in the existing share capital of the Company, before the completion of the Capital Reorganisation
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Board comprised of all the independent non-executive Directors, who have no direct or indirect interest in the Offer, namely Mr. Ho Hau Chong, Norman, Mr. Chan Chak Chung and Mr. Chuck Winston Calptor, formed for advising the Independent Shareholders in relation to the Open Offer
“Independent Shareholders”	Shareholders other than Mr. Philip Lau, the Associated Companies, Mr. Anthony Lau, Mr. Andy Lau, the parties acting in concert with them, the Underwriters and any other persons who are involved in, or interested in, the Open Offer and their associates
“Independent Third Party(ies)”	independent third party(ies) who is(are) not connected person(s) of the Company as defined in the Listing Rules and is(are) independent of the Company and connected person of the Company
“Last Trading Day”	7 May 2010, being the last trading day for the Shares on the Stock Exchange before the release of this announcement
“Latest Time for Termination”	4:00 p.m. on 16 July 2010, or such other time as may be agreed between the Company and the Underwriters
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Philip Lau”	Mr. Lau Sak Hong, Philip, the chairman of the Company and an executive Director

“Mr. Anthony Lau”	Mr. Lau Sak Kai, Anthony, an executive Director
“Mr. Andy Lau”	Mr. Lau Sak Yuk, Andy, an executive Director
“Offer Share(s)”	not less than 628,071,060 Adjusted Shares but not more than 642,675,862 Adjusted Shares proposed to be offered to the Qualifying Shareholders for subscription on the basis of four Offer Shares for every five Adjusted Shares held on the Record Date and Time pursuant to the Open Offer
“Open Offer”	the proposed issue by way of rights of Offer Shares at a price of HK\$0.12 per Offer Share on the basis of four Offer Shares for every five Adjusted Share then held on the Record Date and Time
“Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company as at the Record Date and Time and whose addresses as shown on such register are outside Hong Kong
“Polaroid License”	the license rights granted pursuant to the agreement dated 22 March 2010 signed between Starlight Marketing (HK) Ltd. and PLR IP Holdings, LLC
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Document”	the Prospectus and the application form for acceptance of the Offer Shares
“Prospectus Posting Date”	29 June 2010 or such later date as may be agreed between the Company and the Underwriters for the despatch of the Prospectus Documents
“Qualifying Shareholders”	Shareholders other than the Excluded Overseas Shareholders
“Record Date and Time”	5:30 p.m. on 23 June 2010, the record date and time of which entitlements to the Offer Shares will be determined
“SFC”	The Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company for approving, inter alia, the Capital Reorganisation, the Open Offer and the Whitewash Waiver

“Share(s)”	the Existing Share(s) and/or the Adjusted Share(s), as the case may be
“Shareholder(s)”	the holder(s) of the Shares
“Share Option(s)”	the option(s) granted by the Company to subscribe for Existing Shares pursuant to the Share Option Schemes
“Share Option Schemes”	the share option schemes of the Company adopted on 12 September 2002 and 15 January 2008
“Share Subdivision”	the subdivision of each unissued Share of HK\$0.40 each into 4 Adjusted Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price for the Offer Shares, being HK\$0.12 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“Underwriter A”	Mr. Chu Tai On, a Hong Kong citizen, who is independent of and not connected with the Company and its connected persons
“Underwriting Agreement”	the underwriting agreement dated 9 May 2010 in relation to the Open Offer entered into between the Company and the Underwriters
“Underwritten Shares”	not less than 341,383,695 Offer Shares and not more than 355,988,495 Offer Shares, being the number of the Offer Shares undertaken to be taken up or procured to be taken up by the Underwriters less the number of the Offer Shares undertaken to be taken up or procured to be taken up by Mr. Philip Lau
“Underwriter B”	Mr. Yu Kam Ching, Peter, a Hong Kong citizen, who is independent of and not connected with the Company and its connected persons
“Underwriter C”	Mr. Chow, Stephen Wing Cheung, a Hong Kong citizen, who is independent of and not connected with the Company and its connected persons
“Underwriter D”	Mr. Fan Shi Hoo, a Hong Kong citizen, who is independent of and not connected with the Company and its connected persons

“Underwriter E”	Mr. Ng Kam Ching, a Hong Kong citizen, who is independent of and not connected with the Company and its connected persons
“Underwriters”	together, Underwriter A, Underwriter B, Underwriter C, Underwriter D and Underwriter E
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Starlight International Holdings Limited
LAU Sak Hong, Philip
Chairman

Hong Kong, 10 May 2010

As at the date of this announcement, the board of directors of the Company comprised Mr. LAU Sak Hong, Philip, Mr. LAU Sak Kai, Anthony and Mr. LAU Sak Yuk, Andy as executive directors; Mr. Peter HON Sheung Tin as non-executive director and Mr. HO Hau Chong, Norman, Mr. CHAN Chak Chung and Mr. Winston Calptor CHUCK as independent non-executive directors.

* *for identification purpose only*