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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)

**RESULTS OF THE OPEN OFFER
AND
ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF
THE SHARE OPTIONS**

The Board is pleased to announce that the Open Offer has become unconditional at 4:00 p.m. on 16 July 2010.

As at 4:00 p.m. on 14 July 2010, being the latest time for acceptance of and payment for the Offer Shares, a total of 199 valid acceptances of Offer Shares have been received for a total of 568,765,331 Offer Shares, representing approximately 90.56% of the total number of the Offer Shares available for subscription under the Open Offer. In accordance with the Underwriting Agreement, as the Open Offer was under-subscribed and accordingly, the Underwriters have taken up 59,305,731 Offer Shares not being subscribed by the Qualifying Shareholders pursuant the Underwriting Agreement and their agreement.

The share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms, in their fully-paid form, will be despatched to the addresses (as shown on the register of members of the Company) by ordinary post on 21 July 2010 at the relevant Shareholders' own risks.

Dealings in the Offer Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on 23 July 2010.

As a result of the Open Offer, the exercise price and number of the Share Options granted under the Share Option Scheme adopted on 12 September 2002 and 15 January 2008 have been adjusted as disclosed herein.

Reference is made to the prospectus of the Company dated 29 June 2010 (the "**Prospectus**"). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

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SHAREHOLDING STRUCTURE

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

Shareholders	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
<i>Substantial Shareholders</i>				
Mr. Philip Lau (<i>Notes 1 and 4</i>)	99,823,029	12.71	179,681,452	12.71
Mr. Anthony Lau (<i>Notes 2 and 4</i>)	38,693,836	4.93	69,648,904	4.93
Mr. Andy Lau (<i>Notes 3 and 4</i>)	37,507,445	4.78	67,513,401	4.78
K.K. Nominees Limited (<i>Notes 5</i>)	3,165,277	0.40	5,697,497	0.40
Wincard Management Services Limited (<i>Note 6</i>)	10,100,415	1.29	18,180,747	1.29

Shareholders	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Philip Lau Holding Corporation (Note 7)	169,069,209	21.54	304,324,576	21.54
<i>Director</i>				
Mr. Winston Calptor Chuck	770,000	0.10	1,386,000	0.10
Mr. Peter Hon Sheung Tin	206,769	0.03	372,181	0.03
<i>Underwriters</i>				
Underwriter A	–	–	13,343,789	0.94
Underwriter B	–	–	4,151,401	0.29
Underwriter C and his associates (Note 8)	4,332,500	0.54	18,473,532	1.31
Underwriter D	–	–	10,081,974	0.71
Underwriter E	–	–	21,053,535	1.49
<i>Public</i>				
Public Shareholders	<u>421,420,348</u>	<u>53.68</u>	<u>699,250,901</u>	<u>49.48</u>
Total:	<u>785,088,828</u>	<u>100.00</u>	<u>1,413,159,890</u>	<u>100.00</u>

Notes:

1. Mr. Philip Lau is the chairman and an executive Director and the brother of Mr. Anthony Lau and Mr. Andy Lau.
2. Mr. Anthony Lau is an executive Director and the brother of Mr. Philip Lau and Mr. Andy Lau.
3. Mr. Andy Lau is an executive Director and the brother of Mr. Philip Lau and Mr. Anthony Lau.
4. Mr. Philip Lau, Mr. Anthony Lau, 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 Adjusted Shares held by each of them.

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 Adjusted Shares owned by K.K. Nominees Limited.
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 Adjusted Shares owned by Wincard Management Services Limited.
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 Adjusted Shares owned by Philip Lau Holding Corporation.
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 Adjusted Shares owned by Timemate Industries Ltd.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF THE SHARE OPTIONS

As a result of the Open Offer, the exercise price and number of the Share Options granted under the Share Option Scheme adopted on 12 September 2002 and 15 January 2008 have been adjusted.

The exercise prices of the Share Options and the aggregate number of Shares subject to the Share Options have been adjusted in the following manner:

Old Scheme

Date of Grant	Expire Date	Before Adjustment		After Adjustment	
		Number of outstanding Share Options (HK\$)	Exercise Price	Number of outstanding Share Options (HK\$)	Exercise Price
5-Jan-2006	4-Jan-2011	48,000,000	0.2225	56,126,400	0.1903
13-Nov-2006	12-Nov-2011	8,000,000	0.3625	9,354,400	0.3100
4-Jan-2007	3-Jan-2012	880,000	0.4150	1,028,984	0.3549
1-Feb-2007	31-Jan-2012	160,000	0.4300	187,088	0.3677
7-Mar-2007	6-Mar-2012	12,000,000	0.4825	14,031,600	0.4126
		<u>69,040,000</u>		<u>80,728,472</u>	

New Scheme

Date of Grant	Expire Date	Before Adjustment		After Adjustment	
		Number of outstanding Share Options	Exercise Price (HK\$)	Number of outstanding Share Options	Exercise Price (HK\$)
23-Jan-2008	22-Jan-2018	600,000	0.2605	701,580	0.2228
28-Jan-2008	27-Jan-2010	1,384,000	0.2400	1,618,311	0.2053
15-Oct-2008	14-Oct-2018	<u>2,000,000</u>	0.1000	<u>2,338,600</u>	0.0855
		<u><u>3,984,000</u></u>		<u><u>4,658,491</u></u>	

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

Hong Kong, 19 July 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*