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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)

ANNOUNCEMENT

- (1) PRICE SENSITIVE INFORMATION;**
(2) CLARIFICATION OF PRESS NEWS;
AND
(3) RESUMPTION OF TRADING

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

LICENSE AGREEMENT

The Board is pleased to announce that on 3 November 2010, Starlight Marketing, a wholly-owned subsidiary of the Company, entered into the License Agreement with PLR for the production and distribution of Polaroid-branded instant photography products, digital still cameras, digital video cameras, digital photo frames and mobile products in the United States and Canada. The initial term of the License Agreement will commence on 1 January 2011 and end on 31 December 2015. Pursuant to the terms of the License Agreement, the License Agreement may be renewed for two additional five year terms. The Polaroid-branded instant and digital imaging products are initially expected to contribute an estimated US\$1 billion in sales of the Group over the 5-year terms of the License Agreement if such products capture 5% market share in the United States and Canada.

CLARIFICATION OF PRESS NEWS

The Directors refer to certain articles relating to, among others, the License Agreement, which appeared in some local newspapers and on the Internet on 4 November 2010 following the Company's Press Conference.

The Directors wish to clarify that during the Press Conference, (i) Mr. Lau mentioned that the estimated gross profit margin for the Polaroid branded products under the License Agreement was 30% or more as compared to the gross profit margin of approximately 20% for the existing products of the Group; and (ii) Mr. Wong mentioned that the Company would have an estimated revenue of US\$1 billion over the 5-year terms of the License Agreement and an estimated sales of US\$200 million in 2011 if the Polaroid-branded instant and digital imaging products capture 5% market share in the United States and Canada and the revenue of the Group is expected to increase by 50% for the financial year ending 31 March 2012 as compared with the financial year ending 31 March 2011 due to the contributions from the sales of the Polaroid branded products under the License Agreement and the two agreements entered with Polaroid in March and April 2010.

The Directors also wish to clarify that except for the statement made by Mr. Wong that the Company would have an estimated revenue of US\$1 billion over the 5-year terms of the License Agreement if the Polaroid-branded instant and digital imaging products capture 5% market share in the United States and Canada, the above statements made by Mr. Lau and Mr. Wong respectively only represent their personal view and should not be interpreted as the opinions of the Company.

Shareholders and investors are advised to exercise caution and seek their own independent professional advice when dealing in the securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 4 November 2010 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 5 November 2010.

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REASONS AND BENEFITS FOR ENTERING INTO THE LICENSE AGREEMENT

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

The Polaroid brand is a worldwide renowned brand and is internationally recognised. The Board believes that the entering into of the License Agreement represents a significant opportunity for the Group to enhance its business, sales volume and corporate image.

INFORMATION ON PLR

PLR is a multinational consumer electronics and eyewear company and the owner of “Polaroid”, “Polaroid Studio”, “Polaroid Classic Border Logo” and “Made In Polaroid” trademarks. It began its business more than 70 years ago with polarized sunglasses, which then evolved into instant film, cameras, and camera accessories. In recent years, the Polaroid brand has expanded into other consumer electronics categories such as flat panel televisions, portable DVD players, digital photo frames, digital HD camcorders, waterproof digital cameras.

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DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“Board”	the board of Directors from time to time
“Company”	Starlight International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company from time to time
“Group”	the Company and its subsidiaries from time to time
“License Agreement”	the exclusive license agreement dated 3 November 2010 and entered into between PLR and Starlight Marketing for the production and distribution of Polaroid-branded instant photography products, digital still cameras, digital video cameras, digital photo frames and mobile products in the United States and Canada
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lau”	Mr. Lau Sak Hong, Philip, the chairman of the Board
“Mr. Wong”	Mr. Wong Kai Wai, the general manager of the Company
“PLR”	PLR IP Holdings, LLC, a company incorporated in Delaware, United States with limited liability
“Press Conference”	the press conference held by the Company on 3 November 2010 in relation to the License Agreement

“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholders”	holders of the issued Shares from time to time
“Starlight Marketing”	Starlight Marketing (H.K.) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 5 November 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, Mr. Lau Sak Yuk, Andy and Ms. Lau Chu Lan, Carol 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*