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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)

### **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011**

#### **INTERIM RESULTS**

The Board of Directors of Starlight International Holdings Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2011 as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** *FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011*

		<b>Six months ended</b>	
		<b>30 September</b>	
	<i>Notes</i>	<b>2011</b>	2010
		<b>HK\$’000</b>	HK\$’000
		<b>(Unaudited)</b>	(Unaudited)
Turnover	3	<b>348,660</b>	271,888
Cost of sales		<u><b>(295,505)</b></u>	<u>(237,626)</u>
Gross profit		<b>53,155</b>	34,262
Other income	4	<b>19,216</b>	5,253
Distribution costs		<b>(54,636)</b>	(34,942)
Administrative expenses		<b>(53,471)</b>	(54,447)
Increase in fair value of a investment property		<b>11,000</b>	–
Net decrease in fair value of financial instruments	5	<b>(767)</b>	(591)
Loss on deemed partial disposal of a subsidiary		–	(101)
Finance costs		<b>(3,228)</b>	(2,442)
Share of profits of associates		<u><b>40</b></u>	<u>110</u>

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2011</b>	<b>2010</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Notes</i>		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Loss before taxation		<b>(28,691)</b>	(52,898)
Taxation	7	<u>720</u>	<u>(52)</u>
Net loss for the period		<u><b>(27,971)</b></u>	<u>(52,950)</u>
Other comprehensive income (expense)			
Exchange difference arising on translation of foreign operations		<b>(285)</b>	(477)
Revaluation of leasehold properties for own use upon transfer to investment properties		<u>9,376</u>	<u>–</u>
		<u><b>9,091</b></u>	<u>(477)</u>
Total comprehensive expense for the period		<u><b>(18,880)</b></u>	<u>(53,427)</u>
Loss for the period attributable to:			
Owners of the Company		<b>(31,096)</b>	(51,957)
Non-controlling interests		<u>3,125</u>	<u>(993)</u>
		<u><b>(27,971)</b></u>	<u>(52,950)</u>
Total comprehensive expense for the period attributable to:			
Owners of the Company		<b>(21,987)</b>	(52,385)
Non-controlling interests		<u>3,107</u>	<u>(1,042)</u>
		<u><b>(18,880)</b></u>	<u>(53,427)</u>
Loss per share			
– Basic and diluted	8	<u><b>(2.07) cents</b></u>	<u>(5.03) cents</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2011

		At 30 September 2011 <i>HK\$'000</i> (Unaudited)	At 31 March 2011 <i>HK\$'000</i> (Audited)
<b>Non-current assets</b>			
Investment properties		146,362	208,442
Property, plant and equipment	10	182,186	203,965
Prepaid lease payments		3,593	3,653
Goodwill		26,484	26,484
Interest in associates		8,216	8,176
Available-for-sale investments		24,040	24,040
Deferred tax assets		5,136	3,943
		<u>396,017</u>	<u>478,703</u>
<b>Current assets</b>			
Inventories		367,966	345,183
Investment property held for sale	11	90,000	–
Debtors, deposits and prepayments	12	300,688	184,138
Prepaid lease payments		121	121
Amounts due from associates		3,031	3,030
Taxation recoverable		37	37
Investments held for trading		1,658	2,252
Financial assets designated at fair value through profit or loss		10	20
Bank balances and cash		26,171	69,168
		<u>789,682</u>	<u>603,949</u>
<b>Current liabilities</b>			
Creditors and accrued charges	13	202,256	151,767
Amount due to an associate		2,809	2,809
Taxation payable		1,188	1,046
Borrowings		322,219	253,332
Bank overdrafts		2,298	–
		<u>530,770</u>	<u>408,954</u>

		At 30 September 2011 <i>HK\$'000</i> (Unaudited)	At 31 March 2011 <i>HK\$'000</i> (Audited)
Net current assets		<u>258,912</u>	<u>194,995</u>
<b>Total assets less current liabilities</b>		<u><b>654,929</b></u>	<u>673,698</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<u>205</u>	<u>205</u>
<b>Net assets</b>		<u><b>654,724</b></u>	<u><b>673,493</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>14</i>	<u>150,524</u>	150,524
Reserves		<u>502,172</u>	<u>524,159</u>
<b>Equity attributable to owners of the Company</b>		<u><b>652,696</b></u>	674,683
<b>Non-controlling interests</b>		<u><b>2,028</b></u>	<u>(1,190)</u>
<b>Total equity</b>		<u><b>654,724</b></u>	<u><b>673,493</b></u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS***FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011*

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2011</b>	<b>2010</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Net cash used in operating activities	<b>(113,934)</b>	(150,075)
Net cash used in investing activities	<b>(248)</b>	(3,307)
Net cash inflow from financing activities	<b>68,887</b>	174,951
	<hr/>	<hr/>
Net (decrease) increase in cash and cash equivalents	<b>(45,295)</b>	21,569
Cash and cash equivalents at beginning of period	<b>69,168</b>	80,222
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<b>23,873</b>	101,791
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents		
Bank balances and cash	<b>26,171</b>	102,762
Bank overdrafts	<b>(2,298)</b>	(971)
	<hr/>	<hr/>
	<b>23,873</b>	101,791
	<hr/>	<hr/>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

### 1. BASIS OF PREPARATION

This unaudited condensed consolidated financial statements for the six months ended 30 September 2011 has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current period, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants which are or have become effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related party disclosures
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

The adoption of the new and revised HKFRSs has had no material effect on the Group’s condensed consolidation financial statements for the current or prior accounting periods.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates for first time adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets
HKFRS 9	Financial instruments
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 1 (Revised)	Presentation of financial statements
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate financial statements
HKAS 28 (Revised 2011)	Investments in associates and joint ventures

### 3. SEGMENT INFORMATION

The Group is organised into two operating divisions, namely design, manufacture and sale of electronic products (representing consumer electronic audio and video equipment, imaging products, musical instruments and accessories) and securities trading. These divisions are the basis on which the Group reports its segment information.

#### Segment revenue and results

An analysis of the Group's revenue, which represents sales of goods, and results by reportable segments is as follows:

#### *SIX MONTHS ENDED 30 SEPTEMBER 2011*

	<b>Design, manufacture and sale of electronic products <i>HK\$'000</i></b>	<b>Securities trading <i>HK\$'000</i></b>	<b>Consolidated <i>HK\$'000</i></b>
TURNOVER	<u><u>348,660</u></u>	<u><u>–</u></u>	<u><u>348,660</u></u>
SEGMENT RESULTS	<u><u>(35,347)</u></u>	<u><u>(429)</u></u>	(35,776)
Interest income			47
Unallocated income			2,520
Unallocated expense			(3,294)
Increase in fair value of a investment property			11,000
Share of profits of associates			40
Finance costs			<u>(3,228)</u>
Loss before taxation			(28,691)
Taxation			<u>720</u>
Loss for the period			<u><u>(27,971)</u></u>

SIX MONTHS ENDED 30 SEPTEMBER 2010

	Design, manufacture and sale of electronic products <i>HK\$'000</i>	Securities trading <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
TURNOVER	<u>271,888</u>	<u>–</u>	<u>271,888</u>
SEGMENT RESULTS	<u>(42,881)</u>	<u>(400)</u>	(43,281)
Interest income			75
Unallocated income			2,428
Unallocated expense			(9,788)
Share of profits of associates			110
Finance costs			<u>(2,442)</u>
Loss before taxation			(52,898)
Taxation			<u>(52)</u>
Loss for the period			<u>(52,950)</u>

4. OTHER INCOME

	Six months ended 30 September	
	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Other income includes:		
Commission	67	205
Exchange gain, net	39	400
Gain on disposal of property, plant and equipment	1,013	–
Income from investments	339	109
Interest income	47	75
Rental income	2,520	2,428
Miscellaneous income	<u>15,191</u>	<u>2,036</u>
	<u>19,216</u>	<u>5,253</u>



## 5. NET (DECREASE) INCREASE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

	Six months ended 30 September	
	2011	2010
	HK\$'000	HK\$'000
Increase in fair value of derivative financial instruments	–	183
Decrease in fair value of financial assets designated at fair value through profit or loss	(9)	–
Decrease in fair value of investments held for trading	<u>(758)</u>	<u>(774)</u>
	<u><u>(767)</u></u>	<u><u>(591)</u></u>

## 6. DEPRECIATION AND AMORTISATION

During the period, depreciation and amortisation of approximately HK\$15,603,000 (HK\$20,821,000 for the six months ended 30 September 2010) was charged to the consolidated financial results in respect of the Group's property, plant and equipment, and prepaid lease payments.

## 7. TAXATION

	Six months ended 30 September	
	2011	2010
	HK\$'000	HK\$'000
The charge comprises:		
Hong Kong Profits Tax	–	–
Taxation in other jurisdictions	<u>473</u>	<u>52</u>
Deferred taxation	<u>(1,193)</u>	<u>–</u>
	<u><u>(720)</u></u>	<u><u>52</u></u>

No provision of Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both periods.

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profit for the period.

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

## 8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is computed based on the following data:

	Six months ended 30 September	
	2011	2010
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>HK\$(31,096,000)</u>	<u>HK\$(51,957,000)</u>
Weighted average number of shares for the purpose of basic loss earnings per share	<u>1,505,246,290</u>	<u>1,033,204,462</u>

The calculation of diluted loss per share for both periods does not assume the exercise of the outstanding share options and warrants as it would result in a decrease in the loss per share.

## 9. INTERIM DIVIDEND

The directors have resolved not to pay an interim dividend for the year ending 31 March 2012 (Year ended 31 March 2011: nil).

## 10. PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 September	
	2011	2010
	HK\$'000	HK\$'000
Net book value at beginning of period	203,965	237,652
Currency realignment	–	1
Additions	3,314	3,595
Disposal	(2,007)	–
Transfer to investment properties ( <i>Note</i> )	(7,543)	–
Depreciation	<u>(15,543)</u>	<u>(20,761)</u>
	<u>182,186</u>	<u>220,487</u>

*Note:* During the six months period ended 30 September 2011, the management resolved to rent out certain of its leasehold properties to outsiders for rental income and ended the owner occupation. These properties should be accounted for as investment properties. Upon the transfer from property, plant and equipment to investment properties, these properties were revalued with the increase in fair value of HK\$9,376,000 created to the other property valuation reserve.

## 11. INVESTMENT PROPERTY HELD FOR SALE

On 26 September 2011, a subsidiary of the Company entered into a provisional sales and purchase agreement for the disposal of an investment property at consideration of HK\$90,000,000. The completion shall take place on or before 30 March 2012.

Investment property held for sale is stated at fair value which has been arrived at on the basis of valuation carried out on that date by RHL Appraisal Limited, which is an independent qualified professional valuer not connected with the Group. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties.

## 12. DEBTORS, DEPOSITS AND PREPAYMENTS

At 30 September 2011, debtors, deposits and prepayments includes trade debtors of HK\$227,331,000 (31 March 2011: HK\$111,780,000). The Group provides credit periods of up to 90 days, depending on the products sold, to its trade customers. The following is an aged analysis of accounts receivable at the reporting date:

	<b>30 September 2011 (Unaudited) HK\$'000</b>	31 March 2011 (Audited) HK\$'000
0 – 30 days	184,228	75,387
31 – 60 days	14,883	9,132
61 – 90 days	4,049	2,707
Over 90 days	24,171	24,554
	<u>227,331</u>	<u>111,780</u>

## 13. CREDITORS AND ACCRUED CHARGES

At 30 September 2011, creditors and accrued charges includes trade creditors of HK\$154,647,000 (31 March 2011: HK\$96,140,000). The aged analysis of trade creditors at the balance sheet date is as follows:

	<b>30 September 2011 (Unaudited) HK\$'000</b>	31 March 2011 (Audited) HK\$'000
0 – 30 days	114,585	34,823
31 – 60 days	16,183	14,723
61 – 90 days	7,014	2,912
Over 90 days	16,865	43,682
	<u>154,647</u>	<u>96,140</u>

## 14. SHARE CAPITAL

	Number of shares	HK\$'000
Ordinary shares		
Authorised:		
At 1 April 2010 of HK\$0.40 each	1,250,000,000	500,000
Capital Reorganisation-subdivision of share ( <i>note a</i> )	<u>3,750,000,000</u>	<u>–</u>
At 30 September 2010, 31 March 2011 and 30 September 2011 of HK\$0.10 each	<u><u>5,000,000,000</u></u>	<u><u>500,000</u></u>
Issued and fully paid:		
Balance at 1 April 2010	785,088,828	314,035
Issue of shares upon exercise of share options	21,000,000	2,100
Issue of shares upon Open Offer ( <i>note b</i> )	628,071,062	62,807
Capital Reorganisation ( <i>note a</i> )	<u>–</u>	<u>(235,527)</u>
Balance at 30 September 2010	1,434,159,890	143,415
Issue of shares upon share options	41,086,400	4,190
Issue of shares upon exercise of warrants	<u>30,000,000</u>	<u>3,000</u>
Balance at 31 March 2011 and 30 September 2011	<u><u>1,505,246,290</u></u>	<u><u>150,524</u></u>

### Notes:

- (a) Pursuant to a special resolution passed at the special general meeting of the Company held on 23 June 2010, the par value of each of the existing shares in issue was reduced from HK\$0.40 to HK\$0.10 by the cancellation of HK\$0.30 of the paid up capital on each issued share and each unissued share of HK\$0.40 each is subdivided into 4 subdivided shares of HK\$0.10 each (the “Capital Reorganisation”). Upon completion of the Capital Reorganisation at 5:00 p.m. on 23 June 2010, the authorised share capital of the Company becomes HK\$500,000,000 divided into 5,000,000,000 subdivided shares of HK\$0.10 each, of which 785,088,828 subdivided shares of HK\$0.10 were in issue.
- (b) Pursuant to an ordinary resolution passed at the same special general meeting of the Company referred to in (a) above, the proposed issue of offer shares at a price of HK\$0.12 per offer share on the basis of 4 offer shares for every 5 subdivided shares (the “Open Offer”) was approved. The Open Offer was completed on 21 July 2010 and 628,071,062 offer shares were issued.

## 15. CAPITAL COMMITMENTS

	<b>30 September 2011 HK\$'000</b>	31 March 2011 HK\$'000
Contracted for but not provided in the consolidated financial statements in respect of: – capital expenditure for acquisition of property, plant and equipment	<u>255</u>	<u>287</u>

## 16. CONTINGENT LIABILITIES

There are no significant contingent liabilities as of 30 September 2011 and 31 March 2011.

## 17. RELATED PARTY TRANSACTIONS

There were no significant related party transactions undertaken by the Group at any time during the six months period.

## GROUP RESULTS

For the six months ended 30 September 2011, the Group recorded a turnover of HK\$349 million, an increased of 12.6% compared to the turnover of HK\$272 million for the corresponding period in 2010.

The gross profit margin in the six months ended 31 March 2011 was 15.2% compared to 12.6% in the comparable period last year.

The loss attributable to owners of the Company was HK\$31 million (2010: HK\$52 million), an improvement of HK\$21 million over the prior period.

## REVIEW AND PROSPECTS

The increased in sales was primarily due to sales of digital imaging products which also accounted for the improvement in our gross profit margin. We had expected a greater contribution of revenue from the digital imaging line but the prolonged uncertain economic conditions in North America had hampered our sales expectation.

Our distribution costs increased during the period due to increased royalty expense on the digital imaging products. Our other operational costs were comparable in the period as compared to the same one last year.

Due to the weakened consumer spending in North America, management is in the process of re-negotiating the royalty commitments with Polaroid.

Management is expecting a flat holiday season in North America and has taken steps to monitor inventory level in warehouse to avoid build up of stock. We expect inventory level will be substantially reduced by the end of the current fiscal year. We will continue to take measures to achieve a turnaround in profitability.

## **FINANCIAL POSITION**

### **Liquidity and financial resources**

The financial position of the Group remained stable. As at 30 September 2011, cash and deposits amounted to HK\$26 million, as compared to HK\$69 million as at 31 March 2011. Cash was used to primarily finance the increase in inventory and accounting receivable leading up to the holiday selling season.

Gearing ratio calculated as total borrowings to shareholders' funds was 0.49 (31 March 2011: 0.38), and net borrowings to shareholders' funds was 0.45 for the period (31 March 2011: 0.27). Current ratio calculated as current assets to current liabilities was remained at 1.48 (31 March 2011: 1.48)

### **Financing and capital structure**

The Group finances its operations from retained earnings and short term bank borrowings. As at 30 September 2011, the Group's total borrowings was HK\$322 million (31 March 2011: HK\$253 million), of which the whole amount is repayable within one year. All bank borrowings were denominated in Hong Kong dollars or US dollars at prevailing market rate.

The Group's transactions were mostly denominated in US dollars and HK dollars. The exposure to exchange risk was insignificant.

## **STAFF**

As at 30 September 2011, the Group had a total staff of 1,300 of which 1,200 were employed in the PRC for the Group's manufacturing business.

The Group provides employee benefits such as health insurance, retirement scheme, discretionary bonus and share option scheme and also provides in-house training programmes and external training sponsorship.

## **CORPORATE GOVERNANCE**

The Company has met the code provisions of the Code on Corporate Governance Practices ("the Code") as set out in the Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the six months ended 30 September 2011 except as below:

1. Pursuant to code provision A.2.1, the roles of chairman and chief executive officer of an issuer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Lau Sak Hong, Philip is currently the chairman and managing director of the Company. Having considered the current business operation and the size of the Group, the board of directors of the Company is of the view that Mr. Lau acting as both the chairman and managing director of the Company is acceptable and in the best interest of the Company. The Board will review this situation periodically.
2. The Company was incorporated in Bermuda and enacted by private act, the Starlight International Holdings Limited Company Act, 1989 of Bermuda (the “1989 Act”). Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting as provided in the bye-laws of the Company (“the Bye-laws”). As the Company is bound by the provisions of the 1989 Act, the Bye-laws cannot be amended to fully reflect the requirements of the code provision A.4.2 which stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

To enhance good corporate governance practices, Mr. Lau Sak Hong, Philip, the chairman and managing director of the Company will voluntarily retire from his directorship at annual general meeting of the Company at least once every three years in order for the Company to comply with the Code, provided that, being eligible for re-election, he may offer himself for re-election at the annual general meeting.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules, as the code of conduct regarding directors’ securities transactions. Having made specific enquiry of all directors, they all confirmed that they have complied with the Model Code throughout the six months period ended 30 September 2011.

## **AUDIT COMMITTEE**

The Company has established an audit committee comprising Messrs. Hon Sheung Tin Peter, Ho Hau Chong Norman and Chan Chak Chung. Terms of reference of the audit committee have been updated in compliance with the Code. The audit committee together with the management of the Company has reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including review of the interim report for the six months ended 30 September 2011.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2011, the Company repurchased its shares on the Stock Exchange as follows:

Month	Number of Shares	Price per share		Aggregate
		Lowest <i>HK\$</i>	Highest <i>HK\$</i>	Consideration <i>HK\$</i>
September 2011	3,410,000	0.096	0.117	352,950

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase was debited to share premium. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve.

The directors considered that, as the Company's shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company.

Other than the details disclosed above, there was no purchase, sales or redemption by the Company, or any of its subsidiaries, of the Company's listed shares.

## BOARD OF DIRECTORS

As at the date of this announcement, the Board of Directors comprises four executive directors, namely Mr. Lau Sak Hong, Philip, Mr. Lau Sak Kai, Anthony, Mr. Lau Sak Yuk, Andy, Ms. Lau Chu Lan, Carol and a non-executive director namely Mr. Hon Sheung Tin, Peter and three independent non-executive directors namely, Mr. Ho Hau Chong, Norman, Mr. Chan Chak Chung and Mr. Chuck Winston Calptor.

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

Hong Kong, 25 November 2011