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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)

DISCLOSEABLE TRANSACTION: DISPOSAL OF PROPERTY

On 10 December 2012 (after trading hours), the Vendor, a wholly owned subsidiary of the Company, entered into the Provisional Sale and Purchase Agreement with the Purchaser, an Independent Third Party, in relation to the Disposal of the Property for a cash consideration of HK\$20,976,000.

As the relevant percentage ratio(s) exceed 5% but are below 25%, the Disposal contemplated thereunder the Provisional Sale and Purchase Agreement constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

PROVISIONAL SALE AND PURCHASE AGREEMENT

Date: 10 December 2012 (after trading hours)

Parties:

Vendor: Starlight Exports Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company.

Purchaser: Echo Properties Limited, a company incorporated in Hong Kong with limited liability

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is an investment holding company and the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

Asset to be disposed:

Pursuant to the Provisional Sale and Purchase Agreement, the Vendor agreed to sell and the Purchaser agreed to acquire the Property, subject to and upon the terms and conditions of the Provisional Sale and Purchase Agreement.

Consideration:

The consideration for the Property is HK\$20,976,000 which will be settled by the Purchaser in cash in the following manner:

- (a) a sum of HK\$800,000, being the Deposit and partial payment of the consideration which has been paid by the Purchaser to the Vendor upon signing of the Provisional Sale and Purchase Agreement;
- (b) a sum of HK\$1,297,600, being first further deposit and partial payment of the consideration which shall be paid by the Purchaser to the Vendor on or before 28 December 2012 upon signing of the formal sale and purchase agreement; and
- (c) the balance of the consideration of HK\$18,878,400 shall be paid by the Purchaser to the Vendor on or before 19 February 2013.

The consideration for the Property was arrived at after arm's length negotiations between the parties to the Provisional Sale and Purchase Agreement in normal commercial terms after having taken into account the market price/valuation of the Property where comparison based on market prices of comparable properties of similar size, character and location.

The Directors (including the independent non-executive Directors) consider that the consideration for the Disposal arrived at after arm's length negotiations is fair and reasonable as the amount has taken into account the market price of the Property. The Directors consider that the terms of the Provisional Sale and Purchase Agreement are fair and reasonable and in normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Unconditional Agreement

The Provisional Sale and Purchase Agreement is unconditional and the Vendor and the Purchaser are obliged to proceed with the Disposal in accordance with the terms thereof.

Completion

Completion shall take place on or before 19 February 2013. The Vendor shall delivery the Property in vacant possession in the Property to the Purchaser pursuant to the Provisional Sale and Purchase Agreement.

The Property is to be sold to the Purchaser or its nominee(s), sub-purchaser(s) free from encumbrances.

INFORMATION OF THE PROPERTY

The Property is a non-residential property which was acquired by the Vendor in 1994 at the cost of HK\$11,924,400.

The revenue and net profit before and after taxation generated by the Property for the year ended 31 March 2011 and 31 March 2012 were as follows:

	For the year ended	
	31 March 2011	31 March 2012
Rental income	HK\$466,270	HK\$481,933
Net rental income (after deduction of government rent and rates and before taxation)	HK\$443,531	HK\$426,874
Net rental income (after deduction of government rent and rates and taxation)	HK\$443,531	HK\$426,874

As at 31 March 2012, the book value of the Property were approximately HK\$17,400,000.

It is expected that the Group will record a book gain, before tax and expenses, from the Disposal of approximately HK\$3,576,000 being the difference between the net sale proceeds and the carrying value of the Property as at 31 March 2012.

REASONS FOR THE DISPOSAL

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

The Directors consider that the Disposal presents a good opportunity of realisation for the Company to yield a reasonable return to its investment in the Property. The Directors believe that the terms of the Disposal are on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the terms of the Provisional Sale and Purchase Agreements are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

The proceeds from the Disposal shall be applied towards the general working capital of the Group.

GENERAL

As the relevant percentage ratio(s) exceed 5% but are below 25%, the Disposal contemplated thereunder the Provisional Sale and Purchase Agreement constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

The following expressions have the following meanings in this announcement.

“Board”	the board of Directors from time to time
“Company”	Starlight International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms of the Provisional Sale and Purchase Agreement and/or the formal sale and purchase agreement
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Deposit”	HK\$800,000, being the deposit of the Property under the Provisional Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company, including the independent non-executive directors of the Company from time to time
“Disposal”	the disposal of the Property subject to and upon the terms and conditions of the Provisional Sale and Purchase Agreement
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	a non-residential property located on Units B, C and D on 13/F., Guangdong Tours Centre, 18 Pennington Street, Hong Kong
“Purchaser”	Echo Properties Limited, an Independent Third Party

“Provisional Sale and Purchase Agreement”	the provisional agreement for sale and purchase of the Property dated 10 December 2012 and entered into between the Purchaser and the Vendor
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Share(s)”	ordinary issued share(s) of HK\$0.1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Starlight Exports Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 10 December 2012

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. Chuck Winston Calptor as independent non-executive directors.

* *for identification purpose only*