



S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2025

中期業績報告
截至二零二五年九月三十日止六個月

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RESULTS

The Group posted a loss of approximately HK\$29 million for the six months ended 30th September, 2025, compared to profit of approximately HK\$7 million in the same period last year. The Group recorded about HK\$429 million in revenue which decreased by approximately 16% compared with the same period last year.

During the reporting period, the global market continued to face multiple challenges. The development direction of monetary policies in major economies remained uncertain, while geopolitical tensions intensified. In particular, trade friction between China and the US escalated again. The US imposed high tariffs on many countries globally, directly affecting export orders. Some major customers, therefore, delayed their order plans. Given the pressure on the revenue side, it was difficult for the Group to make large-scale adjustments to its operating scale and personnel structure in the short term, which led to an increase in the proportion of human resources costs and manufacturing expenses to revenue. At the same time, the increasingly fierce industry competition and aggressive pricing strategies adopted by market participants to gain market share imposed further pressure on the Group's gross profit margin, resulting in a decrease of approximately six percentage points compared to the same period last year, which was the main reason for the loss.

In the face of the adverse factors above, the performance of the Group's various plants was affected to varying extents. The Guangzhou plant successfully maintained profitability through continuous promotion of automation and lean production; the Shaoguan plant turned from profit to loss on reduced export orders and intensified market competition; the Suzhou plant's losses expanded due to delayed orders from major export customers affected by the new round of tariffs imposed by the US government. Although the Southeast Asia plants actively undertook diverted orders, they also recorded losses due to being in the ramp-up stage and increased unit production costs.

業績

本集團截至二零二五年九月三十日止六個月錄得約二千九百萬港元虧損，去年同期則錄得約七百萬港元溢利。營業額約為四億二千九百萬港元，比去年同期減少約百分之十六。

報告期內，全球市場持續面臨多重挑戰。主要經濟體貨幣政策發展路向存疑，地緣政治緊張局勢加劇，特別是中美貿易摩擦再度升溫，美國向全球多國徵收高額關稅，直接影響外銷訂單，部分主要客戶因此延後其訂單計劃。面對收入端的壓力，集團短期內難以對經營規模及人員結構進行大規模調整，導致人力資源成本及製造費用佔收入比例有所上升。與此同時，行業競爭日趨激烈，市場參與者為爭取市場份額而採取進取的定價策略，對集團的毛利率構成進一步壓力，導致毛利率較去年同期下降約六個百分點，是錄得虧損的主要原因。

面對上述不利因素，集團各廠區表現均受到不同程度影響。廣州廠區透過持續推動自動化及精益生產，成功保持盈利；韶關廠區因外銷訂單減少及市場競爭加劇，由盈轉虧；蘇州廠區受美國政府新一輪關稅影響，主要外銷客戶延遲下單，導致虧損擴大；東南亞廠區雖積極承接轉移訂單，但因處於爬坡期階段，單位生產成本上升，同樣錄得虧損。

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Trade protectionism and regional conflicts will continue to bring uncertainty to global supply chains. The Group will remain highly vigilant, actively adjust its operating strategies, accelerate the deployment of production capacity in Southeast Asia to diversify geopolitical risks, and continue to promote technological innovation and intelligent transformation to improve operational efficiency and reduce costs. Meanwhile, the Group will strengthen its efforts to explore non-traditional business areas such as e-commerce, high-end packaging, board games and cultural and creative products of its own brand, TEAM GREEN®, in mainland China. Through industry-academia collaboration and technology introduction, the Group will enhance the added value of its products and differentiated competitiveness, promote business diversification and further consolidate its market position. Details are set out in “BUSINESS REVIEW AND PROSPECTS”.

BUSINESS REVIEW AND PROSPECTS

Overview

During the period under review, the global printing market was undergoing profound structural adjustments. Geopolitical division and rising trade protectionism, particularly the US tariff policy against China, posed unprecedented challenges to export-oriented printing enterprises in China. Tariffs not only directly increased export costs and squeezed corporate profit margins but also triggered a restructuring of global supply chains, forcing enterprises to accelerate the shift of production capacity to regions such as Southeast Asia. Faced with the radical changes in the external environment, the Group adhered to a strategy that combined prudent operation with active transformation. On the one hand, it strengthened internal management, strictly controlled its costs and enhanced automation and intelligent production levels to address the challenge of squeezed profit margins; on the other hand, it actively adjusted its global production capacity layout and accelerated the construction of production capacity in Malaysia to mitigate tariff risks and better serve global customers. The Group will also increase its resource investment in high-growth areas such as domestic packaging and cultural and creative products of its own brand, and cultivate new profit growth points through technological innovation and product upgrades.

貿易保護主義及區域衝突將持續為全球供應鏈帶來不確定性。集團將保持高度警覺、積極調整經營策略，加快東南亞產能佈局以分散地緣政治風險，並持續推動技術創新與智能化改造，以提升運營效率及降低成本。同時，集團加強開拓內地電子商貿、高端包裝、桌遊及綠團自家品牌文創產品等非傳統業務領域，並透過產學合作與技術引進，提升產品附加值與差異化競爭力，推動業務多元化，進一步鞏固市場地位。詳情載於「業務概況及前瞻」。

業務概況及前瞻

概覽

回顧期內，全球印刷市場正經歷深刻的結構性調整，地緣政治分化和貿易保護主義抬頭，特別是美國對華關稅政策，對以出口為導向的中國印刷企業構成了前所未有的挑戰。關稅不僅直接推高了出口成本，壓縮了企業利潤空間，更引發了全球供應鏈的重構，迫使企業加速向東南亞等地區轉移產能。面對外部環境的劇烈變化，集團堅持穩健經營與積極轉型相結合的策略，一方面強化內部管理，嚴格控制成本，提升自動化和智慧化生產水平，以應對利潤空間被擠壓的挑戰；另一方面積極調整全球產能佈局，加快馬來西亞地區的產能建設，以規避關稅風險，更好地服務全球客戶。集團亦將加大對內銷包裝及自家品牌文創產品等高增長領域的資源投入，通過技術創新和產品升級，培育新的利潤增長點。

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Despite external challenges, the Group continued to invest in technological innovation and achieved fruitful results. The Group obtained 14 new patents in total across its various plants, including four new utility model patents in the Guangzhou plant, four new utility model patents and one design patent in the Shaoguan plant, and five new utility model patents in the Suzhou plant, demonstrating the Group's strong capabilities in process improvement and product development. In addition, the Group actively embraced the wave of digital transformation and continuously promoted the application of AI technology in business processes. The integration of AI technology from document processing and creative design assistance to production process optimisation significantly enhanced the Group's operational efficiency and decision-making capabilities, providing strong technical support for responding to market changes. In the field of intelligent manufacturing, the Group's Team Green dark factory, jointly developed with the Chinese Academy of Sciences, officially commenced operations, achieving unmanned operations in production and logistics.

In terms of regional operating performance, the Group's production bases showed a differentiated development trend. Both the Guangzhou and Shaoguan plants were subject to short-term profit pressure due to tariff factors. The Suzhou plant in Eastern China was affected by the delayed order plans of its major customers in the greeting card business, resulting in a decline in both business scale and profitability. On the other hand, the Southeast Asia operation recorded a loss despite a slight increase in business.

儘管面對外部挑戰，集團在技術創新方面仍持續投入並取得豐碩成果。集團在各廠區共計新增十四項專利，其中廣州廠區新增實用新型專利四項，韶關廠區新增實用新型專利四項及外觀設計專利一項，蘇州廠區新增實用新型專利五項，彰顯了集團在工藝改良及產品開發方面的雄厚實力。此外，集團積極擁抱數字化轉型浪潮，持續推動人工智能技術在業務流程中的應用。從文檔處理、創意設計輔助到生產流程優化，人工智能技術的融入顯著提升了集團的運營效率與決策水平，為應對市場變化提供了有力的技術支撐。在智慧製造領域，集團與中國科學院聯合開發之綠團黑燈工廠已正式投入運行，實現生產與物流環節之無人化作業。

在區域營運表現方面，集團各生產基地呈現差異化發展態勢。廣州及韶關廠區受制於關稅因素影響，短期面臨盈利壓力。華東地區蘇州廠區受主要賀卡業務客戶延遲訂單計劃影響，業務規模與獲利能力均有所下滑。另一方面，東南亞業務輕微上升但錄得虧損。

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In the face of profound changes in the global economic landscape and increasing market volatility, the Group always maintained its strategic focus, established a dynamic monitoring mechanism to track changes in the international economic and trade situation in real time, and adopted flexible and diversified capital allocation strategies to seize development opportunities in a complex environment. During the period, the Group maintained its core customers and delivery quality, accelerated expansion in non-US markets (Europe, Middle East, ASEAN), and further explored domestic new retail and cross-border e-commerce customers, while maintaining relationships with major US clients and retaining market share through flexible supply and delivery in multiple locations. Also, the marketing team expanded into high-end markets such as cosmetics packaging by participating in international professional exhibitions, including the 29th China Beauty Expo. During the period, the Group was awarded the Gold Award for Book Printing: Children Book at the 35th Hong Kong Print Awards, which highlighted the Group's professional capabilities in printing quality and creative design.

Southern China Operation

For the six months ended 30th September, 2025, the Group's Southern China operation was severely impacted by the external trade environment. Since the beginning of the year, the US government has announced and implemented a new round of tariffs on various Chinese imports, involving a wide range of products and significant rate hikes, which have directly impacted the export costs of printed materials, packaging, and cultural and creative products. The policy was implemented at a fast pace from announcement to execution, which led to severe challenges for the export-oriented Southern China operation. Against the backdrop of a substantial increase in tariff costs, European and American customers, in response to their rising supply chain costs, generally adopted strategies such as reducing order sizes, delaying delivery arrangements or seeking alternative suppliers. This led to a sharp contraction in export orders in the Southern China region in the short term. As a result, the business recorded a loss overall.

面對全球經濟格局的深刻變革與市場波動性不斷加劇，集團始終保持戰略定力，透過建立動態監測機制，實時追蹤國際經貿形勢變化，並採取靈活多元的資本配置策略，在複雜環境中把握發展機遇。期內集團穩住核心客戶與交付品質，加速非美市場拓展（歐洲、中東、東盟）並深耕內銷新零售與跨境電商客戶，同步維護美系大客戶關係，通過多地供給與交付彈性保留份額。同時，營銷團隊透過參與國際專業展會，包括第二十九屆中國美容博覽會，拓展美妆包裝等高端市場。期內集團榮獲第三十五屆香港印製大獎書刊印刷「兒童圖書」金獎，此項殊榮彰顯集團在印刷品質與創意設計方面之專業實力。

華南業務

截至二零二五年九月三十日止六個月內，集團華南業務受到外部貿易環境的嚴重衝擊。年初以來，美國政府對多項中國進口商品宣佈並實施新一輪加徵關稅措施，涉及範圍廣、稅率上調幅度顯著，尤其對印刷品、包裝及文創類產品的出口成本造成直接壓力。該政策自公佈至落地執行節奏緊湊，導致以外銷為主的華南業務面臨嚴峻挑戰。在關稅成本大幅增加的背景下，歐美客戶為應對自身供應鏈成本上升，普遍採取削減訂單規模、延遲交付安排或尋求替代供應商等策略，致使華南地區外銷訂單在短期內急劇收縮，整體業務因此錄得虧損。

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Despite strong external market headwinds and declining sales, the Group did not passively respond, but instead viewed this period as a critical opportunity to deepen internal reforms and forge cost competitiveness. To resist external shocks, the Group accelerated the deep integration of informatisation and lean production. In terms of system upgrade, the Southern China operation has fully completed the upgrade and deployment of the new generation enterprise resource planning system. By integrating supply chain management, production planning and financial accounting, the system achieved data-driven and visual control of the entire business process. Its benefits included accurate demand forecasting, optimised procurement and inventory, and efficient production scheduling, all of which enhanced equipment utilisation and personnel efficiency, ensuring that production lines remained flexible and operated efficiently under the new normal of fragmented and small-batch orders. In terms of lean transformation, the Southern China team vigorously promoted a series of automation innovation and process optimisation projects. During the period, the Shaoguan plant introduced automation innovation projects, including intelligent cover forming machines, automatic book folding machines, automatic rotary edge rounding machines, visual tracking glue dispensing machines, double grey automatic glueing machines and book sound testing machines. A total of nine utility model patents, such as automatic feeding machines for laser machines, assembly line page-turning machines and rotary robotic arms, were obtained in the Southern China region throughout the year. The widespread application of automated equipment directly reduced reliance on human labour, lowered unit production costs, and maintained stable output quality and efficiency amid fluctuations in order volume.

儘管外在市場逆風強勁，銷售下滑，但集團並未被動應對，而是將這一時期視為深化內部改革、鍛造成本競爭力的關鍵機遇。為抵禦外部衝擊，集團加速推進了資訊化與精益生產的深度融合。在系統升級方面，華南業務全面完成了新一代企業資源規劃系統的升級部署。該系統通過整合供應鏈管理、生產計劃與財務核算，實現了全業務流程的資料驅動與視覺化管控，效益包括精準需求預測、優化採購與庫存、高效生產排程等均提升了設備利用率和人員效率，確保在訂單碎片化、小批量的新常態下，生產線仍能保持靈活與高效運轉。在精益改造方面，華南團隊大力推動了一系列自動化創新與流程優化專案。期間韶關廠區引入自動化創新項目包括智慧天地蓋成型機、自動折書機、自動旋轉圓邊機、視覺跟隨點膠機、雙灰自動上膠機、書本發聲檢測機等，而華南地區全年共獲得實用型專利共計九項，如鐳射機自動上料機、流水線翻頁機、旋轉機械手等。自動化設備的廣泛應用直接減少了對人力的依賴，降低了單位生產成本，同時在訂單量波動時保持了穩定的產出品質與效率。

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The Group's innovative brand of environmentally friendly products, "TEAM GREEN®", achieved significant business expansion during the period, with continuous enhancement of brand awareness and market influence. Following the successful entry into Hong Kong's core business districts, the stores at Langham Place and The Peak recorded significant sales growth as products themed around Hong Kong tourism were well-received by the market. The Group also introduced diverse themed selections to enhance product freshness and market appeal. The brand's attention and positive reviews on new media platforms, such as Xiaohongshu, continued to rise, attracting a large number of young consumers, and the synergistic effect of online and offline channels became increasingly apparent. In addition, in the second half of the year, Team Green successfully entered four major stores of MINISO, a well-known retail brand, in Hong Kong, and the first batch of products received an enthusiastic sales response. On the other hand, Team Green collaborated with the well-known Intellectual Property ("IP") "The Three-Body Problem" to develop dozens of co-branded products in the mainland market, and established cooperative relationships with famous IP brands such as POKEMON and BLUEY, continuously enriching its product lines and successfully expanding into new consumer groups.

Eastern China Operation

During the period under review, the Eastern China operation underwent significant strategic adjustments. The Suzhou plant experienced significant sales fluctuations as its major export greeting card customers postponed order plans due to trade policies. Facing this challenge, the management team promptly activated a contingency plan, transforming the pressure into an opportunity for transformation and upgrading. This included actively implementing a market diversification strategy, such as establishing strategic partnerships with leading board game service providers in Mainland China, which subsequently filled order gaps effectively. In terms of industry standard development, Starlite Suzhou actively participated in national printing standardisation. In July 2025, it participated in the drafting of two national standards. Due to its outstanding contribution to the work of the Packaging and Printing Sub-technical Committee of the National Technical Committee for Printing Standardisation, the General Manager of Suzhou was awarded the title of Excellent Committee Member. Meanwhile, the Suzhou plant demonstrated the Group's commitment to sustainable development through practical actions such as occupational health and safety management system certification, energy management system certification and carbon footprint verification.

集團創新設計之環保產品品牌「綠團」(TEAM GREEN®)於期內實現顯著業務拓展，品牌知名度與市場影響力持續提升。繼成功進駐香港核心商業區後，朗豪坊及山頂分店的銷售額均錄得顯著增長，其中香港旅遊主題產品備受市場歡迎，集團亦引進多元主題選品，增強產品新鮮感與市場吸引力。品牌在社交媒體平台(如小紅書)等新媒體之品牌關注度與好評持續上升，吸引了大量年輕消費者的關注，線上線下協同效應日益顯現。此外，本年下旬綠團成功進駐知名零售品牌名創優品(MINISO)在香港的四大分店，首批上架的產品銷售反應熱烈。另一方面，綠團在內地市場與知名智慧財產權(「IP」)[「三體」]合作開發數十款聯名產品，並與著名IP品牌如寶可夢(POKEMON)、布魯伊(BLUEY)等建立合作關係，產品線持續豐富，成功開拓了新的消費群體。

華東業務

回顧期內，華東業務經歷了重大的戰略調整。蘇州廠區因應其主要外銷賀卡客戶受貿易政策影響而推遲訂單計劃，導致銷售額出現較大波動。面對此挑戰，管理團隊迅速啟動應變計劃，將壓力轉化為轉型升級的契機，積極實施市場多元化戰略，包括與內地桌遊領先服務商建立戰略合作夥伴關係，後續有效填補訂單缺口。在行業標準建設方面，星光蘇州積極參與國家印刷標準化工作，於二零二五年七月參加兩項國家標準起草工作，由於為全國印刷標準化技術委員會包裝印刷分技術委員會工作做出了突出貢獻，蘇州總經理獲授予優秀委員稱號。同時，蘇州廠區通過職業健康安全管理体系認證、能源管理体系認證及碳足跡核查等實際行動，實踐了集團對可持續發展之承諾。

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In the field of intelligent manufacturing, the Eastern China team developed several new automated equipment, including the robot arm for the jigsaw puzzles which had been officially put into use, the boutique box window patching project which was in the debugging stage, and the material rack developed for Team Green. These pieces of equipment further improved production efficiency and product precision. During the period, Suzhou Team Green Home Products Limited was awarded the title of “Youth Extracurricular Education Practise Base” and became the first “Child-Friendly Enterprise” in Taicang City. These achievements reflected the Group’s ongoing efforts to fulfil social responsibilities and promote community engagement.

Southeast Asia Operation

As an important part of the Group’s global production capacity layout, the Southeast Asia operation recorded steady growth in sales during the period, fully reflecting the positive trend of international customers’ orders gradually shifting from traditional production bases to Southeast Asia. Although the new project is still in the capacity ramp-up stage, and production costs have increased in the short term due to factors such as equipment debugging and personnel training, the Group has assisted in optimising local production processes and transferring core technologies, thereby effectively shortening the learning curve. At the same time, to further seize regional development opportunities, the Group has initiated the next phase of its production capacity expansion plan to meet customers’ growing demand for orders in the future.

As the core base for the Group’s presence in Southeast Asia, the Malaysia plant continued to promote lean operations and the establishment of a localised talent development system. Through process standardisation, automation upgrades and enhanced on-site management, it gradually improved overall operational efficiency and product yield. As more customers explicitly plan to transfer high-value-added projects to the Malaysia plant, it is expected that this plant will become a key driver for the Group’s performance growth, with dual enhancements in economies of scale and technical capabilities.

在智慧製造領域，華東團隊研發多項新型自動化設備，包括已正式投入應用之拼圖項目機械手、處於調試階段之精品盒貼窗項目，以及為綠團開發的物料架等。這些設備進一步提升生產效率與產品精度。期間蘇州綠團家飾有限公司榮獲太倉市授牌「青少年校外教育實踐基地」及太倉市首家「兒童友好企業」。這些成果體現集團在履行社會責任與推動社區參與方面之持續努力。

東南亞業務

東南亞業務作為集團全球產能佈局之重要環節，期內銷售額錄得穩健增長，充分反映國際客戶訂單逐步由傳統生產基地向東南亞轉移之積極趨勢。雖然新項目目前仍處於產能爬升階段，短期內因設備調試及人員培訓等因素導致生產成本有所上升，但集團已迅速調配，協助當地進行生產流程優化與核心技術轉移，有效縮短學習曲線。同時，為進一步把握區域發展機遇，集團已啟動下一階段產能擴充計劃，以滿足客戶對未來訂單持續增長之需求。

馬來西亞廠區作為東南亞佈局的核心基地，持續推動精益運營與當地語系化人才培養體系建設，透過製程標準化、自動化升級及現場管理強化，逐步提升整體運營效率與產品良率。隨著越來越多客戶明確計劃將高附加值項目轉至馬廠生產，預計該廠區將在規模效應與技術能力雙重提升下，成為推動集團業績增長之關鍵動力。

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LOOKING AHEAD

According to the latest forecast by the International Monetary Fund, the global economy is expected to maintain moderate growth in the next two years, with growth rates projected at 3.2% and 3.1% for 2025 and 2026, respectively. Despite persistent trade policy uncertainties and geopolitical tensions, the global economy has demonstrated significant resilience, with businesses effectively responding to changes in the external environment through supply chain restructuring and adjustments in trade flows.

In the face of these opportunities and challenges, the Group will adhere to a dual-track strategy of technological innovation and sustainable development, continuously investing in artificial intelligence, green energy and digital transformation, and strengthening regional synergy and risk management capabilities. The Group will actively seize the opportunities arising from the Regional Comprehensive Economic Partnership (RCEP) and the opening of the ASEAN market to further expand its non-traditional operations and high-value-added product portfolio, striving to build a more resilient and competitive global supply system.

The Group is confident that, leveraging customers' trust accumulated over the years, its technological foundation and brand strength, coupled with flexible and adaptive business strategies, it will be able to overcome current cyclical challenges and create long-term and sustainable value for shareholders, employees and society.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 30th September, 2025, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$115 million (31st March, 2025: HK\$199 million), among which approximately 31% was denominated in United States dollars, approximately 27% was denominated in Renminbi, approximately 21% was denominated in Hong Kong dollars, approximately 10% denominated in Euro and the remaining 11% was denominated in other currencies.

未來展望

根據國際貨幣基金組織最新預測，全球經濟將於未來兩年保持溫和增長，二零二五年及二零二六年增速分別預計為3.2%及3.1%。儘管貿易政策不確定性及地緣政治緊張局勢仍存，但全球經濟展現出顯著韌性，企業通過供應鏈重組與貿易流向調整，有效應對外部環境變化。

面對此等機遇與挑戰，本集團將堅守技術創新與可持續發展雙軌並行之策略，持續投入人工智能、綠色能源與數字化轉型，強化區域協同與風險管理能力。集團將積極把握區域全面經濟夥伴關係協定(RCEP)及東盟市場開放之機遇，進一步拓展非傳統業務與高附加值產品組合，致力構建更具韌性與競爭力之全球供應體系。

集團深信，憑藉多年積累之客戶信任、技術基礎與品牌實力，配合靈活應變之經營策略，將能克服當前週期挑戰，為股東、員工及社會創造長期可持續價值。

流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零二五年九月三十日，集團的現金及銀行結餘及短期銀行存款共約一億一千五百萬港元(二零二五年三月三十一日：一億九千九百萬港元)，其中約31%以美元計值、約27%以人民幣計值、約21%以港元計值、約10%以歐元計值，餘下11%以其他貨幣計值。

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As at 30th September, 2025, the Group's total bank borrowings amounted to approximately HK\$27.4 million (31st March, 2025 : HK\$73.5 million). The bank borrowings are denominated in Hong Kong dollars and Renminbi representing 76% and 24% respectively. As at 30th September, 2025, all of the Group's bank borrowings were guaranteed and/or secured, and with the repayment due dates ranging from 2025 to 2028. As at 30th September, 2025, all the bank borrowings bore floating interest rates.

During the period under review, the interest expense of the Group amounted to approximately HK\$1 million compared to approximately HK\$1.6 million recorded in the same period of 2024.

As at 30th September, 2025, the Group had a working capital surplus of approximately HK\$198 million compared to a working capital surplus of approximately HK\$252 million as at 30th September, 2024. The Group was in net cash position as at 30th September, 2025 and 2024 based on short-term and long-term bank borrowings, lease liabilities and bills payables net of bank balance and cash of approximately HK\$84 million (net cash) (2024: HK\$123 million (net cash)) and shareholders' equity of approximately HK\$561 million (2024: HK\$645 million). The Group's gearing ratio as at 30th September, 2025 was 5% (2024: 7%), based on short-term and long-term bank borrowings, lease liabilities and bills payables of approximately HK\$31 million (2024: HK\$45 million) and shareholders' equity of approximately HK\$561 million (2024: HK\$645 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the reporting period for the six months ended 30th September, 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

截至二零二五年九月三十日，集團的銀行融資總額共約二千七百四十萬港元（二零二五年三月三十一日：七千三百五十萬港元）。銀行融資以港元及人民幣列值，分別約為76%及24%。截至二零二五年九月三十日，本集團所有銀行融資均為有擔保及／或有抵押，到期還款日期介乎二零二五年至二零二八年。於二零二五年九月三十日，全部銀行融資均按浮動利率計息。

回顧期內，集團的利息支出約為一百萬港元，二零二四年同期約為一百六十萬港元。

於二零二五年九月三十日，集團營運資金錄得約一億九千八百萬港元盈餘，而二零二四年九月三十日則約有二億五千二百萬港元盈餘。集團截至二零二五年及二零二四年九月三十日為淨現金狀況，乃根據短期及長期銀行貸款、租賃負債及應付票據，減銀行存款及現金約八千四百萬港元（淨現金）（二零二四年：一億二千三百萬港元（淨現金））與股東權益約五億六千一百萬港元（二零二四年：六億四千五百萬港元）計算。本集團於二零二五年九月三十日當日的債務權益比率為百分之五（二零二四年：百分之七），乃根據短期及長期帶息銀行借款、租賃負債及應付票據約三千一百萬港元（二零二四年：四千五百萬港元）與股東權益約五億六千一百萬港元（二零二四年：六億四千五百萬港元）計算。本集團將繼續採取審慎政策，以維持穩健的財務狀況。

財務政策

本集團針對其財務政策採取審慎態度，因此於截至二零二五年九月三十日止六個月整個報告期間維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

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SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30th September, 2025.

CHARGE ON ASSETS

As at 30th September, 2025, certain assets of the Group with an aggregate book carrying value of approximately HK\$8 million (30th September, 2024: HK\$8 million) were pledged to secure the banking facilities of the Group.

EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Chinese Renminbi, Malaysian Ringgit, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in China. Transaction values involving Euro were primarily related to the Group's purchase of machinery.

HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 2,400 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a share option scheme under which share options can be granted to certain employees including executive directors and non-executive directors of the Company (excluding independent non-executive directors) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

重大投資和重大收購及出售

本集團於截至二零二五年九月三十日止六個月內，並無進行任何重大投資或重大收購或出售附屬公司、聯營公司或合營公司。

資產抵押

於二零二五年九月三十日，本集團合共賬面淨值約八百萬港元(二零二四年九月三十日：八百萬港元)之資產已按予銀行作為後者授予本集團融資額度之抵押。

匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、馬來西亞元、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及歐元之交易額，主要為集團購買機器付出。

人力資源發展

集團現僱用約二千四百名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工包括本公司執行董事及非執行董事(不包括獨立非執行董事)授予購股權。集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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EMPLOYEE AND REMUNERATION POLICIES

The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to individual performance and current market rate.

The Group's bonus arrangements with its Executive Directors and employees are mainly operated as follows:

1. Executive Directors may be entitled to a discretionary bonus as determined by the Remuneration Committee;
2. Certain employees of the Group may be granted a bonus that would be paid upon the relevant employees meeting certain pre-determined individual performance targets;
3. In the event that the Group achieves a certain level of performance, certain employees may be granted a discretionary bonus.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed in Note 21 to the condensed consolidated interim financial information, as at 30th September, 2025 the Group did not have any material capital commitments and any material contingent liabilities.

INTERIM DIVIDEND

The Company maintains a dividend policy (the "Policy") and the Board decided the payment of interim dividend for the six months ended 30th September, 2025 in accordance with the Policy.

In view the Group recorded a loss of approximately HK\$29 million for the six months ended 30th September, 2025 and in order to retain resources for the Group's future development, the Board of Directors has resolved not to pay an interim dividend for the six months ended 30th September, 2025 (30th September, 2024: HK1 cent). The Group will implement cost control measures and expansion of customer base to improve its operating results.

僱員及薪酬政策

本集團根據彼等的優勢和發展潛能聘請和提拔個別人士。本集團參照個人表現和現行市場薪金水平，釐定全體僱員（包括董事）的薪酬組合。

本集團之執行董事及僱員之花紅安排詳情如下：

1. 執行董事享有由薪酬委員會審議的自由決定之花紅；
2. 本集團若干僱員可獲授花紅，有關花紅將於有關僱員達到若干預先訂定的個人表現目標時支付；
3. 倘本集團表現達致一定程度水平，若干僱員可獲自由決定花紅。

資本承擔及或然負債

除於本簡明綜合中期財務資料附註21所披露者外，於二零二五年九月三十日，本集團並無任何重大資本承擔及任何重大或然負債。

中期股息

本公司設有股息政策（「該政策」），董事會根據該政策以決定派付截至二零二五年九月三十日止六個月之中期股息。

鑒於本集團於截至二零二五年九月三十日止六個月錄得虧損約二千九百萬港元，及為保留資源以供集團發展之用，董事會已議決不派發截至二零二五年九月三十日止六個月之中期股息（二零二四年九月三十日：港幣1仙）。本集團將實施成本控制措施及擴大客戶基礎，以改善其經營業績。

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DISCLOSURE OF INTERESTS

Directors' and Chief Executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations

As at 30th September, 2025, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares of the Company

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Approximate% of total	
					Total	shareholding 佔股權之 概約百分比
董事姓名	身份	個人權益	家族權益	公司權益	總數	
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	202,962,677	—	—	202,962,677	40.54%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation 實益擁有及受控制公司之 權益	79,916,000	—	1,012,901 (Note 1) (附註1)	80,928,901	16.17%
Mr. Poon Kwok Ching 潘國政先生	Beneficial owner 實益擁有	118,000	—	—	118,000	0.02%

Note:

- Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

權益披露

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債券的權益及淡倉

於二零二五年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之好倉

附註：

- 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本均由楊翠女士實益擁有及控制。

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Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2025, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

Share option scheme

A new share option scheme has been adopted by the Company since 18th August, 2022 (the “2022 Share Option Scheme”) to replace a share option scheme which had been adopted on 15th August, 2012 (the “Old Share Option Scheme”). The Company may grant options to the participants as set out in the 2022 Share Option Scheme. On the basis of 514,635,288 shares in issue on date of adoption of the 2022 Share Option Scheme, the maximum number of shares that can be issued upon exercise of options that may be granted under the 2022 Share Option Scheme is 51,463,528 shares.

Summary of the 2022 Share Option Scheme was as follows:

1. Purpose of the 2022 Share Option Scheme

To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.

2. Participants of the 2022 Share Option Scheme

- (i) any full-time employee of the Company or of any subsidiary;
- (ii) any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary; and
- (iii) Any person approved by the Board.

除上文所披露者外，於二零二五年九月三十日，本公司各董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司由二零二二年八月十八日起已採納新購股權計劃（「二零二二年購股權計劃」）以取代於二零二二年八月十五日採納之購股權計劃（「舊購股權計劃」），本公司可按二零二二年購股權計劃所述授予購股權給參與人士，根據採納二零二二年購股權計劃當日已發行股本514,635,288股計算，若按二零二二年購股權計劃行使購股權而需要發行的股份數目最多為51,463,528股。

二零二二年購股權計劃的摘要如下：

1. 二零二二年購股權計劃目的

為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大本公司及其股份之價值。

2. 二零二二年購股權計劃的參與人士

- (i) 本公司或其附屬公司之全職僱員；
- (ii) 本公司或其附屬公司之執行董事及非執行董事（不包括獨立非執行董事）；及
- (iii) 董事會批准的任何人士。

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3. Total number of shares available for issue under the 2022 Share Option Scheme and percentage of issued share capital as at the date of the interim report

The Company may initially grant options representing 51,463,528 shares under the 2022 Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the 2022 Share Option Scheme and approximately 10.28% as at the date of this interim report).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Share Option Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue of the Company from time to time. No options may be granted under the 2022 Share Option Scheme or any other share option scheme adopted by the Company if that will result in the 30% limit being exceeded.

4. Maximum entitlement of each participant under the 2022 Share Option Scheme

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the 2022 Share Option Scheme or any other share option scheme(s) adopted by the Company in any 12-month period must not exceed 1% of the shares in issue.

5. The period within which the shares must be taken up under an option

Must not be more than 10 years from the date of offer or grant of the option.

6. The minimum period for which an option must be held before it can be exercised

An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.

3. 根據二零二二年購股權計劃可發行股份總數及於本中期報告日期佔已發行股本百分比

根據二零二二年購股權計劃，本公司初步可授予涉及51,463,528股股份（佔本公司於採納二零二二年購股權計劃日期之已發行股本約10%及於本中期業績報告日期約10.28%）之購股權。

根據本公司採納之二零二二年購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據二零二二年購股權計劃授予購股權將會超過30%上限，則不可授予購股權。

4. 每位參與人士根據二零二二年購股權計劃可認購的最高數額

根據二零二二年購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。

5. 根據購股權須認購股份的期限

自購股權提出授予之日起計不得超過十年。

6. 須於行使前持有購股權的最短期限

購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期十年以外。

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7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.

8. The basis of determining the exercise price

The exercise price of share option shall be determined by the Board in its absolute discretion and shall be the higher of:

- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant.

9. The remaining life of the 2022 Share Option Scheme

The 2022 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 18th August, 2022.

During the six months ended 30th September, 2025 and 2024, no share option was granted, exercised, lapsed or cancelled under the 2022 Share Option Scheme. No share options were outstanding as at 30th September, 2025 and 2024.

The number of shares available for grant under the 2022 Share Option Scheme as at 1st April, 2025 and 30th September, 2025 is 51,463,528 shares.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries or its other associated corporations a party to any arrangement to enable any of the Company's Directors, Chief Executive of the Company (including the spouse and children under 18 years old) or members of its management, or its specified undertakings, to hold any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations.

7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限

接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計二十八日期間內接納購股權。

8. 釐定行使價的基準

購股權之行使價由董事會釐定，但最少以下列中較高者為準：

- (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或
- (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價。

9. 二零二二年購股權計劃的剩餘期限

現有購股權計劃由採納日（即二零二二年八月十八日）起十年內一直生效及有效。

於二零二五年及二零二四年九月三十日止六個月期內，概無購股權根據二零二二年購股權計劃獲授出、行使、失效或註銷。於二零二五年及二零二四年九月三十日，概無購股權尚未行使。

於二零二五年四月一日及二零二五年九月三十日，根據二零二二年購股權計劃可授出的股份數量為51,463,528股。

除上述披露者外，於期內任何時間，本公司或其任何附屬公司或其任何相聯法團，概無參與任何安排，導致本公司董事、本公司執行長（包括其配偶及十八歲以下的子女）或其管理層成員，或其指明的公司，持有本公司或其任何相聯法團的任何股份、相關股份及債券的權益或淡倉。

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Directors' interests in contracts

Save as disclosed in Note 22 to the accompanying condensed consolidated interim financial information, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2025, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the Shares of the Company

Name of shareholder
股東名稱

Capacity
身份

Ms. Li Lin
李琳女士

Interest of spouse
配偶權益

Note:

- Ms. Li Lin ("Ms. Li") is the spouse of Mr. Lam Kwong Yu ("Mr. Lam") (director and controlling shareholder of the Company), by virtue of SFO she is deemed to be interested in the shares held by Mr. Lam. The shares held by Mr. Lam and Ms. Li were the same block of shares.

Save as disclosed above, as at 30th September, 2025, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事於合約內之利益

除於隨附之簡明綜合中期財務資料附註22披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

主要股東

就本公司董事或執行長所知，於二零二五年九月三十日，於本公司或其相聯法團的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東（本公司董事或執行長除外）如下：

主要股東於本公司股份之好倉

Number of Shares 股份數目	Approximate% of total shareholding 佔股權之概約百分比
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202,962,677 (Note 1) (附註1)	40.54%
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附註：

- 李琳女士（「李女士」）為林光如先生（「林先生」）（本公司之董事及控股股東）之配偶，根據證券及期貨條例，她被視作擁有林先生持有本公司股本的權益。林先生及李女士持有的股份實指同一股份權益。

除上文所披露者外，於二零二五年九月三十日，概無任何人士（本公司董事或執行長除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司或其相聯法團的股份、相關股份及債券之權益或淡倉。

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AUDIT COMMITTEE

The Audit Committee is composed of all the four Independent Non-Executive Directors of the Company, namely Mr. Tam King Ching, Kenny (Chairman), Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Ms. Elizabeth Law. The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30th September, 2025 including the accounting principles and practices adopted by the Group and the interim results announcement.

REMUNERATION COMMITTEE

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the four Independent Non-Executive Directors of the Company, namely Mr. Chan Yue Kwong, Michael (Chairman), Mr. Tam King Ching, Kenny, Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Ms. Elizabeth Law.

NOMINATION COMMITTEE

The Nomination Committee is composed of Chairman of the Board, one Non-Executive Director and the four Independent Non-Executive Directors of the Company, namely Mr. Kwok Lam Kwong, Larry, *SBS, JP* (Chairman), Mr. Lam Kwong Yu, Ms. Yeung Chui, Mr. Chan Yue Kwong, Michael, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis, making recommendations to the Board regarding any proposed changes and support the regular evaluation of the Board's performance.

CORPORATE GOVERNANCE FUNCTION

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee, the Board has delegated the function to a senior management committee that lead by Executive Directors to perform the corporate governance function.

審核委員會

審核委員會由本公司之所有四位獨立非執行董事組成，即譚競正先生(主席)、陳裕光先生、郭琳廣先生，*銀紫荊星章，太平紳士*及羅君美女士。審核委員會已與管理層審議本集團採用之會計政策，及商討審計、風險管理及內部監控系統，以及財務匯報事項。審核委員會已審閱本集團截至二零二五年九月三十日止六個月之未經審核中期財務報表，包括本集團採納之會計原則及慣例以及中期業績公告。

薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有四位獨立非執行董事組成，即陳裕光先生(主席)、譚競正先生、郭琳廣先生，*銀紫荊星章，太平紳士*及羅君美女士。

提名委員會

提名委員會由本公司董事會主席、一位非執行董事及四位獨立非執行董事組成，即郭琳廣先生，*銀紫荊星章，太平紳士*(主席)、林光如先生、楊翠女士、陳裕光先生、譚競正先生及羅君美女士。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成、就任何擬作出的變動向董事會提出建議及支援定期評核董事會表現。

企業管治功能

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會已將企業管治功能授權予由執行董事領導，並由高級管理人員組成的委員會負責。

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PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30th September, 2025 and up to the date of this interim report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange. As at 30th September, 2025 and up to the date of this interim report, the Company did not have any treasury shares.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the six months ended 30th September, 2025 except for the deviations as mentioned below.

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operating of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Non-Executive Directors.

Code Provision C.2.7 stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

購買、出售或贖回股份

於二零二五年九月三十日止六個月期間內及截至本中期業績報告日期，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。於二零二五年九月三十日及截至本中期業績報告日期，本公司並無擁有任何庫存股份。

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零二五年九月三十日止六個月期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1《企業管治守則》及《企業管治報告》所載企業管治常規守則（「企業管治常規守則」）之守則條文。

守則條文第C.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為非執行董事，故足以確保有關權力及職權能充分平衡。

守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

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COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules for securities transactions by the Directors.

All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the six months ended 30th September, 2025.

On behalf of the Board
Starlite Holdings Limited
Lam Kwong Yu
Chairman

Hong Kong, 27th November, 2025

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

全體董事均已確認，截至二零二五年九月三十日止六個月期間，彼等一直遵守標準守則內有關董事買賣證券的準則及行為準則的要求。

承董事會命
星光集團有限公司
主席
林光如

香港，二零二五年十一月二十七日

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DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

董事資料變動披露

In accordance with Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the changes in Directors' information are set out below:

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)項，董事資料變動如下：

Name of Director and details of changes

董事姓名及變動詳情

1. Mr. Poon Kwok Ching

1. 潘國政先生

Validly nominated as member of Accountancy Subsector of the 2025 Election Committee Subsector.

獲有效提名為二零二五年選舉委員會會計界別分組委員。

2. Mr. Zhong Zhitang

2. 鍾治塘先生

Mr. Zhong Zhitang was appointed as director/officer of the following subsidiaries of the Company

鍾治塘先生獲委任為本公司以下附屬公司之董事／高級人員

Name of subsidiary 附屬公司名稱	Position 職位	Effective date 生效日期
Fortune Creative Enterprises Limited 韶關福同彩印有限公司	Director 董事	13th August, 2025 二零二五年八月十三日
Guangzhou Starlite Environmental Friendly Center, Limited 廣州星光環保中心有限公司	Director 董事	15th August, 2025 二零二五年八月十五日
Shaoguan Fortune Creative Industries Company Limited 韶關科藝創意工業有限公司	Director 董事	28th August, 2025 二零二五年八月二十八日
Starlite Printers (Suzhou) Co., Ltd 星光印刷(蘇州)有限公司	Director 董事	29th October, 2025 二零二五年十月二十九日
Fortune Creative Enterprises Limited 蘇州德利勤標籤有限公司	Supervisor 監事	29th October, 2025 二零二五年十月二十九日

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上述披露者外，並無任何其他資料需就上市規則第13.51B(1)項而需作出披露。

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SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

No significant event requiring disclosure that has taken place subsequent to 30th September, 2025 and up to the date of this interim report.

公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，於本報告日期，公眾持股量維持在上市規則所規定本公司已發行股份的25%以上。

報告期後事項

於二零二五年九月三十日後及直至本中期業績報告日期，概無發生任何重大須予披露事項。

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2025

簡明綜合收益表 截至二零二五年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenue			
Cost of sales	5	429,409 (376,869)	508,622 (417,721)
Gross profit		52,540	90,901
Other gains — net	7	4,069	7,335
Selling and distribution costs		(29,533)	(32,038)
General and administrative expenses		(54,743)	(53,852)
Reversal of impairment losses/ (impairment losses) on financial assets		138	(2,150)
Operating (loss)/profit	8	(27,529)	10,196
Finance income		1,014	1,461
Finance costs		(1,028)	(1,556)
Finance costs — net	9	(14)	(95)
(Loss)/profit before income tax		(27,543)	10,101
Income tax expense	10	(1,487)	(3,011)
(Loss)/profit for the period		(29,030)	7,090
(Loss)/profit attributable to:			
Owners of the Company		(28,812)	7,260
Non-controlling interests		(218)	(170)
		(29,030)	7,090
(Losses)/earnings per share attributable to the owners of the Company during the period (expressed in HK cents per share)			
— Basic	11	(5.76)	1.45
— Diluted		(5.76)	1.45

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述簡明綜合收益表應與隨附之附註一併閱讀。

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2025

簡明綜合全面收益表

截至二零二五年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit for the period	本期(虧損)/溢利	(29,030)	7,090
Other comprehensive income	其他全面收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益 的項目：</i>		
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資 產之公允價值增加	71	95
Currency translation differences	滙兌差異	10,083	20,106
Other comprehensive income for the period, net of tax	本期其他全面收益， 除稅後	10,154	20,201
Total comprehensive (loss)/ income for the period	本期全面(虧損)/ 收益總額	(18,876)	27,291
Total comprehensive (loss)/income for the period attributable to:	應佔本期全面 (虧損)/收益總額：		
Owners of the Company	本公司擁有人	(18,658)	27,461
Non-controlling interests	非控股權益	(218)	(170)
		(18,876)	27,291

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附之附註一併閱讀。

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星光集團有限公司 • 二零二五年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2025

簡明綜合財務狀況表

於二零二五年九月三十日

			Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	308,761	314,388
Investment properties	投資物業	13	12,745	13,043
Right-of-use assets	使用權資產	14	18,673	20,781
Prepayments for non-current assets	非流動資產之預付款		4,565	1,759
Deferred income tax assets	遞延所得稅資產		11,203	10,644
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		1,275	1,204
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		12,333	12,284
			<u>369,555</u>	<u>374,103</u>
Current assets	流動資產			
Inventories	存貨		73,756	70,555
Trade and bill receivables	貿易應收賬款及票據	15	229,727	171,893
Prepayments and deposits	預付款項及按金		27,667	26,605
Tax recoverable	可收回所得稅		—	—
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款		206	204
Cash and cash equivalents	現金及現金等值		114,308	198,650
			<u>445,664</u>	<u>467,907</u>
Total assets	總資產		<u>815,219</u>	<u>842,010</u>

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			Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	50,063	50,063
Reserves	儲備	20	510,944	529,602
			561,007	579,665
Non-controlling interests	非控股權益		(302)	(84)
Total equity	權益總額		560,705	579,581
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	490	1,098
Deferred income tax liabilities	遞延所得稅負債		6,768	6,767
			7,258	7,865
Current liabilities	流動負債			
Trade and bill payables	貿易應付賬款及票據	17	105,173	70,842
Other payables and accruals	其他應付款及應計負債		79,117	74,582
Contract liabilities	合約負債		5,412	5,372
Current income tax liabilities	即期所得稅負債		27,544	26,080
Borrowings	融資	16	27,406	73,479
Lease liabilities	租賃負債	14	2,604	4,209
			247,256	254,564
Total liabilities	負債總額		254,514	262,429
Total equity and liabilities	權益及負債總額		815,219	842,010

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附之附註一併閱讀。

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星光集團有限公司 • 二零二五年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2025

簡明綜合權益變動表

截至二零二五年九月三十日止六個月

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔			Non- controlling interests 非控股權益	Total equity 權益總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31st March, 2025 and 1st April, 2025	於二零二五年三月 三十一日及二零二五年 四月一日結餘	50,063	529,602	579,665	(84)	579,581
Comprehensive loss	全面虧損					
Loss for the period	本期虧損	—	(28,812)	(28,812)	(218)	(29,030)
Other comprehensive income	其他全面收益					
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產之公允 價值增加	—	71	71	—	71
Currency translation differences	滙兌差異	—	10,083	10,083	—	10,083
Total other comprehensive income, net of tax	其他全面收益總額 — 除稅後	—	10,154	10,154	—	10,154
Total comprehensive loss for the period	本期全面虧損總額	—	(18,658)	(18,658)	(218)	(18,876)
Balance at 30th September, 2025	於二零二五年九月三十日 結餘	50,063	510,944	561,007	(302)	560,705
Balance at 31st March, 2024 and 1st April, 2024	於二零二四年三月 三十一日及二零二四年 四月一日結餘	50,063	574,690	624,753	332	625,085
Comprehensive income	全面收益					
Profit/(loss) for the period	本期溢利/(虧損)	—	7,260	7,260	(170)	7,090
Other comprehensive income	其他全面收益					
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產之公允 價值增加	—	95	95	—	95
Currency translation differences	滙兌差異	—	20,106	20,106	—	20,106
Total other comprehensive income, net of tax	其他全面收益總額 — 除稅後	—	20,201	20,201	—	20,201
Total comprehensive income/(loss) for the period	本期全面收益/(虧損) 總額	—	27,461	27,461	(170)	27,291
Transactions with owners in their capacity as owners	與身份為擁有人之擁有人 交易					
Dividends provided for or paid	已預提或已付股息	—	(7,510)	(7,510)	—	(7,510)
Balance at 30th September, 2024	於二零二四年九月三十日 結餘	50,063	594,641	644,704	162	644,866

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附之附註一併閱讀。

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星光集團有限公司 • 二零二五年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH, SEPTEMBER, 2025

簡明綜合現金流量表

截至二零二五年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	(29,253)	(24,836)
Cash flows from investing activities	投資活動之現金流量		
Payment of property, plant and equipment	物業、廠房及設備之付款	(9,730)	(9,995)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	753	344
Increase in short-term bank deposits with maturity over 3 months from the date of deposits	由存款日起計算超過三個月到期之短期銀行存款增加	(2)	—
Interest received	已收利息	1,014	1,461
Net cash used in investing activities	投資活動所用之現金淨額	(7,965)	(8,190)
Cash flows from financing activities	融資活動之現金流量		
Repayments of bank loans	償還銀行貸款	(46,188)	(23,051)
Principal elements of lease payments	租賃付款本金部份	(2,542)	(1,785)
Interest elements of lease payments	租賃付款利息部份	(102)	(122)
Net cash used in financing activities	融資活動之現金流出淨額	(48,832)	(24,958)
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(86,050)	(57,984)
Cash and cash equivalents, beginning of period	期初之現金及現金等值	198,650	217,432
Exchange gains on cash and cash equivalent	現金及現金等值之匯兌收益	1,708	8,222
Cash and cash equivalents, end of period	期末之現金及現金等值	114,308	167,670

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Analysis of the balances of cash and cash equivalents

現金及現金等值結餘分析

		Unaudited 未經審核 As at 30th September, 於九月三十日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	114,308	167,670
Bank balances and cash	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	98,814	143,547
Short-term bank deposits with maturity less than 3 months from date of deposits	由存款日起計算少於三個月到期之短期銀行存款	15,494	24,123
Bank balances and cash	銀行結餘及現金	114,308	167,670

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附之附註一併閱讀。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

Starlite Holdings Limited (“the Company”) and its subsidiaries (together the “Group”) are principally engaged in the printing and manufacturing of packaging materials, labels, and paper products, including environmental friendly products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 27th November, 2025.

2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2025, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”).

3 Accounting policies

The accounting policies applied to this unaudited condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31st March, 2025 as described in those annual financial statements except for the adoption of new and amended standards and interpretations effective for the reporting period beginning on or after 1st April, 2025. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

簡明綜合中期財務資料附註

1 一般資料

星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的主要業務為印刷及製造包裝材料、標籤、及紙類製品，包括環保產品。

本公司於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，本未經審核簡明綜合中期財務資料以港元(港元)呈列。此未經審核簡明綜合中期財務資料於二零二五年十一月二十七日獲董事會批准刊發。

2 編製基準

此等截至二零二五年九月三十日止六個月未經審核的簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等未經審核簡明綜合中期財務資料應連同截至二零二五年三月三十一日止年度的年度財務報表(乃按香港財務報告準則會計準則(「香港財務報告準則」)編製)一併閱讀。

3 會計政策

除採納於二零二五年四月一日報告期間開始或以後生效的新訂及經修訂準則以及詮釋外，此等未經審核簡明綜合中期財務資料採用之會計政策均與截至二零二五年三月三十一日止年度的年度財務報表內所披露的一致。本中期期間的所得稅按適用於預期全年盈利總額的稅率計提。

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3 Accounting policies (Continued)

(a) Amended standards and interpretation adopted by the Group

The following amended standards and interpretation have been adopted by the Group for the financial period beginning on or after 1st April, 2025:

Amendments to HKAS 21 Lack of Exchangeability and HKFRS 1

The adoption of these amended standards and interpretation does not have any significant impact on the results and financial position of the Group.

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and price risk.

The unaudited condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March, 2025.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

4.2 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, trade and bill receivables, deposits and financial liabilities including trade and bill payables, other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

The Group's financial instruments are measured in the condensed consolidated interim statement of financial position at fair value. The fair value measurement hierarchies are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 會計政策 (續)

(a) 本集團已採納的準則及詮釋之修訂

本集團於二零二五年四月一日開始或以後財政期間，已採納下列準則及詮釋之修訂：

香港會計準則第21號 缺乏可兌換性及香港財務報告準則第1號之修訂

採納此等準則及詮釋之修訂概無對本集團的業績及財務狀況造成任何重大影響。

4 財務風險管理

4.1 財務風險因素

本集團之業務承受多種財務風險：市場風險（包括兌換風險、公允價值利率風險及現金流量利率風險）、信貸風險、流動資金風險及價格風險。

本未經審核簡明綜合中期財務資料並無包括所有年度財務報表要求的財務風險管理資料及披露，因此應連同本集團截至二零二五年三月三十一日的年度財務報表一併閱讀。

由年結日起，風險管理部門或風險管理政策均無任何轉變。

4.2 公允價值之估計

本集團之財務資產，包括現金及現金等值、貿易應收賬款及票據、按金，而財務負債包括貿易應付賬款及票據、其他應付款及短期銀行融資，由於到期日較短，因此其賬面值均與公允價值相若。

本集團之金融工具在簡明綜合中期財務狀況表按公允價值計量，公允價值計量架構如下：

- 同類資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 除第一級所包括的報價外，資產或負債的可直接（即價格）或間接（即從價格以外得出）觀察所得的因素（第二級）。
- 並非根據可觀察市場數據而釐定的資產或負債的因素（即不可觀察的因素）（第三級）。

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4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30th September, 2025.

Assets	資產
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產

The following table presents the Group's assets that are measured at fair value at 31st March, 2025.

Assets	資產
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

4 財務風險管理(續)

4.2 公允價值之估計(續)

下表呈列本集團於二零二五年九月三十日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	—	12,333	12,333
1,275	—	—	1,275

下表呈列本集團於二零二五年三月三十一日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	—	12,284	12,284
1,204	—	—	1,204

(a) 列入第一級的金融工具

在活躍市場交易的金融工具(如公開交易的衍生工具及股本證券)的公允價值是基於報告期末的市場報價。本集團持有之金融資產的市場報價為當時買盤價。市場報價已包含市場有關經濟環境變化的假設,例如利率上升及通脹,以及環境、社會及管治風險導致的變化,此等工具列入第一層。

(b) 列入第二級的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術盡量利用可取得的可觀察市場數據(如有),並盡量少依賴實體的特定估計。如計算一項金融工具的公允價值所需的所有重大輸入為可觀察數據,則該金融工具列入第二級。

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4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

5 Revenue

Revenues is analysed as follows:

Sales of packaging materials, labels, and paper products, including environmentally friendly paper products
Others

銷售包裝材料、標籤、及紙類製品，包括環保產品

其他

4 財務風險管理(續)

4.2 公允價值之估計(續)

(c) 列入第三級的金融工具

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級。具體情況為非上市股本證券及環境、社會及管治風險導致重大不可觀察調整的工具。

5 收入

收入之分析如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
414,660	494,196
14,749	14,426
429,409	508,622

6 Segment information

The chief operating decision-maker (the "CODM") of the Group has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

The CODM of the Company considers the business from geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia and assesses performance based on revenue, operating (loss)/profit, (loss)/profit for the period, capital expenditure, assets and liabilities.

6 分部資料

本公司主席／首席執行長被視為主要經營決策者(「主要經營決策者」)。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主要經營決策者審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告匯報經營分部的業績。

本公司主要經營決策者認為業務按地區劃分，即按主要廠房的所在地決定，包括華南、華東及東南亞，及根據收入、經營(虧損)/溢利、本期(虧損)/溢利、資本開支、資產及負債評估各分部的表現。

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6 Segment information (Continued)

(a) The segment results for the six months ended 30th September, 2025 and 2024 are as follows:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2025 (Unaudited)	二零二五年九月三十日止 六個月 (未經審核)				
Segment revenue	分部收入	287,099	91,491	75,335	453,925
Inter-segment revenue	分部間收入	(1,696)	(22,820)	—	(24,516)
Revenue from external customers at a point in time	於某個時點來自外部客戶 收入	285,403	68,671	75,335	429,409
Operating loss	經營虧損	(7,876)	(13,959)	(5,694)	(27,529)
Finance income	融資收入	622	314	78	1,014
Finance costs	融資成本	(960)	—	(68)	(1,028)
Income tax expense	所得稅開支	(1,487)	—	—	(1,487)
Loss for the period	本期虧損	(9,701)	(13,645)	(5,684)	(29,030)
Other information:	其他資料：				
Additions to property, plant and equipment	新增物業、廠房及設備	2,638	2,184	2,102	6,924
Depreciation	折舊	11,770	6,333	3,517	21,620

6 分部資料 (續)

(a) 截至二零二五年及二零二四年九月三十日止六個月之分部業績如下：

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6 Segment information (Continued)

(a) The segment results for the six months ended 30th September, 2025 and 2024 are as follows: (Continued)

		<div> <div> Southern China 華南 HK\$'000 千港元 </div> <div> Eastern China 華東 HK\$'000 千港元 </div> <div> South East Asia 東南亞 HK\$'000 千港元 </div> <div> Group 集團 HK\$'000 千港元 </div> </div>			
Six months ended 30th September, 2024 (Unaudited)	二零二四年九月三十日止 六個月 (未經審核)				
Segment revenue	分部收入	379,203	149,493	71,277	599,973
Inter-segment revenue	分部間收入	(854)	(90,497)	—	(91,351)
Revenue from external customers at a point in time	於某個時點來自外部客戶 收入	<u>378,349</u>	<u>58,996</u>	<u>71,277</u>	<u>508,622</u>
Operating profit	經營溢利	7,188	1,579	1,429	10,196
Finance income	融資收入	1,017	401	43	1,461
Finance costs	融資成本	(1,262)	(182)	(112)	(1,556)
Income tax expense	所得稅開支	<u>(2,688)</u>	<u>(323)</u>	<u>—</u>	<u>(3,011)</u>
Profit for the period	本期溢利	<u>4,255</u>	<u>1,475</u>	<u>1,360</u>	<u>7,090</u>
Other information:	其他資料：				
Additions to property, plant and equipment	新增物業、廠房及設備	<u>6,891</u>	<u>2,893</u>	<u>460</u>	<u>10,244</u>
Depreciation	折舊	<u>11,033</u>	<u>7,318</u>	<u>3,564</u>	<u>21,915</u>

6 分部資料 (續)

(a) 截至二零二五年及二零二四年九月三十日止六個月之分部業績如下：(續)

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6 Segment information (Continued)

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2025 and 31st March, 2025 is as follows:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 30th September, 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)				
Segment assets	分部資產	535,521	145,603	134,095	815,219
Segment liabilities	分部負債	155,978	74,861	23,675	254,514
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 31st March, 2025 (Audited)	於二零二五年三月三十一日 (經審核)				
Segment assets	分部資產	572,134	140,514	129,362	842,010
Segment liabilities	分部負債	175,799	65,805	20,825	262,429

7 Other gains — net

7 其他收益 — 淨額

		Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net exchange gains	滙兌收益淨額	1,743	1,223
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益淨額	(24)	78
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值收益淨額	49	34
Government subsidies	政府補助	524	3,932
Others	其他	1,777	2,068
		4,069	7,335

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8 Operating (loss)/profit

The following items have been charged to the operating (loss)/profit during the period:

Employees costs (including directors' emoluments)	員工成本(包括董事酬金)
Depreciation of right-of-use assets	使用權資產之折舊
Depreciation of investment properties	投資物業之折舊
Depreciation of property, plant and equipment	物業、廠房及設備之折舊

9 Finance costs — net

Finance income

Interest income on bank deposits

Finance costs

Interest expenses on bank borrowings
Interest expenses on lease liabilities

8 經營(虧損)/溢利

期內經營(虧損)/溢利已扣除下列項目：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
153,638	160,294
2,837	2,152
298	298
18,485	19,465

9 融資成本 — 淨額

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,014	1,461
1,014	1,461
(926)	(1,434)
(102)	(122)
(14)	(95)

10 Income tax expense

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rate of 15% or 25% during the period (2024: 15% or 25%).

10 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。本公司於英屬維爾京群島成立的各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

按照利得稅兩級制的機制，除合資格實體的首2,000,000港元應課稅盈利將按8.25%徵稅外，香港利得稅是按估計應課稅盈利按稅率16.5%（二零二四年：16.5%）計算。

在中國成立及經營之附屬公司於本期內須按15%或25%（二零二四年：15%或25%）稅率繳納中國企業所得稅。

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10 Income tax expense (Continued)

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2024: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2024: 24%) respectively.

Current income tax expense	即期所得稅開支
— Hong Kong profits tax	— 香港利得稅
— Mainland China Corporate Income Tax	— 中國企業所得稅

Deferred income tax	遞延所得稅
---------------------	-------

11 (Losses)/earnings per share

Basic

Basic (losses)/earnings per share is calculated by dividing the Group's (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)
--	----------------------

Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)
--	-----------------

Basic (losses)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)
--	-----------------

Diluted

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. For the period ended 30th September, 2025 and 30th September, 2024, diluted (losses)/earnings per share equals basic (losses)/earnings per share as there were no dilutive potential shares.

10 所得稅開支(續)

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17%(二零二四年: 17%)撥備及馬來西亞企業所得稅稅率24%(二零二四年: 24%)撥備。

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元

332	100
1,155	2,911
1,487	3,011
—	—
1,487	3,011

11 每股(虧損)/盈利

基本

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/溢利除以期內已發行普通股加權平均數計算。

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2025 二零二五年	2024 二零二四年

(28,812)	7,260
500,633	500,633
(5.76)	1.45

攤薄

每股攤薄(虧損)/盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。二零二五年九月三十日及二零二四年九月三十日止期間，每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利，因並無可攤薄的潛在股份。

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Proposed interim dividends: Nil
(2024: HK1 cent) per fully paid share

Closing net book value as at
30th September, 2025

Closing net book value as at
30th September, 2024

Unaudited
未經審核
Six months ended 30th September,
截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

<p style="text-align: center;">Unaudited 未經審核</p> <p style="text-align: center;">For the six months ended 30th September, 2025</p> <p style="text-align: center;">截至二零二五年九月三十日止六個月</p>	
<p>Property, plant and equipment</p> <p>物業、廠房及設備</p> <p>HK\$'000</p> <p>千港元</p>	<p>Investment properties</p> <p>投資物業</p> <p>HK\$'000</p> <p>千港元</p>
<p>314,388</p> <p>6,924</p> <p>(777)</p> <p>(18,485)</p> <p>6,711</p> <hr/> <p>308,761</p>	<p>13,043</p> <p>—</p> <p>—</p> <p>(298)</p> <p>—</p> <hr/> <p>12,745</p>

<p>Unaudited 未經審核</p> <p>For the six months ended 30th September, 2024</p> <p>截至二零二四年九月三十日止六個月</p>	
<p>Property, plant and equipment 物業、廠房及設備</p> <p>HK\$'000 千港元</p>	<p>Investment properties 投資物業</p> <p>HK\$'000 千港元</p>
335,513	16,269
10,244	—
(266)	—
(19,465)	(298)
11,929	—
337,955	15,971

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13 Capital expenditure (Continued)

Minimum lease payments receivable on leases of investment properties are as follows:

Within 1 year	一年以內
Between 1 and 2 years	一至兩年內
Between 2 and 5 years	二至五年內

13 資本開支(續)

出租投資物業應收未來最低租賃付款如下：

Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
1,403	435
1,238	—
496	—
3,137	435

14 Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets	使用權資產
Land-use rights*	土地使用權*
Leasehold land*	租賃土地*
Buildings	樓宇
Equipment	設備

Lease liabilities	租賃負債
Current	流動
Non-current	非流動

14 租賃

此附註提供本集團作為承租人的租賃資料。

(i) 於簡明綜合財務狀況表確認的金額

於簡明綜合財務狀況表呈列有關租賃的金額如下：

Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
10,109	10,194
5,592	5,457
2,921	5,072
51	58
18,673	20,781
2,604	4,209
490	1,098
3,094	5,307

* The Group has land lease arrangement with mainland China government and leasehold land in Hong Kong and Malaysia.

* 本集團與中國政府有土地租賃的安排，及於香港及馬來西亞持有租賃土地。

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14 Leases (Continued)

(ii) Amounts recognised in the condensed consolidated income statement

The condensed consolidated income statement shows the following amounts relating to leases:

Depreciation charge of right-of-use assets

Land use rights
 Leasehold land
 Buildings
 Equipment

使用權資產的折舊費用

土地使用權
 租賃土地
 樓宇
 設備

14 租賃(續)

(ii) 於簡明綜合收益表確認的金額

於簡明綜合收益表呈列有關租賃的金額如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
264	264
91	86
2,472	1,793
10	9
2,837	2,152

(iii) Minimum lease payments under non-cancellable operating leases not recognised as right-of-use assets in the condensed consolidated financial statements are as follows:

Amounts payable
 — within one year

應付金額
 — 一年以內

(iii) 於簡明綜合財務報表內沒有確認為使用權資產的不可註銷之經營租賃之未來最低租賃付款如下：

Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
1,538	998

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15 Trade and bill receivables

		Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	243,851	187,016
Less: loss allowance	減：虧損撥備	(16,836)	(16,597)
Trade receivables-net	貿易應收賬款 — 淨額	227,015	170,419
Bill receivables	應收票據	2,712	1,474
Trade and bill receivables	貿易應收賬款及票據	229,727	171,893

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing analysis of trade and bill receivables by invoice date is as follows:

本集團給予客戶信貸期限一般為30天至120天不等。貿易應收賬款及票據按發票日期賬齡分析如下：

		Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
1 to 90 days	1至90天	196,342	148,942
91 to 180 days	91至180天	33,086	23,840
181 to 365 days	181至365天	4,024	3,025
Over 365 days	超過365天	13,111	12,683
		246,563	188,490

16 Borrowings

		Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	20,833	27,021
Short-term bank loans	短期銀行貸款	6,573	46,458
Total borrowings, secured, due on demand or within one year	有抵押、隨時要求償還或一年以內到期之融資總額	27,406	73,479

15 貿易應收賬款及票據

16 融資

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16 Borrowings (Continued)

Short-term bank loans are secured and bear interest at 2.85% per annum (31st March, 2025: 2.85% to 3.48% per annum).

Long-term bank loans are secured and bear interest at 5.32% per annum (31st March, 2025: 5.56% per annum).

The borrowings are repayable as follows:

Within 1 year	一年以內
Between 1 to 2 years	一至二年內
Between 2 to 5 years	二至五年內

The above amounts due are based on the scheduled repayment dates set out in the loan agreement and ignore the effect of any repayment on demand clause.

17 Trade and bill payables

Trade payables	貿易應付賬款
Bill payables	應付票據

16 融資(續)

短期銀行貸款為抵押貸款及帶息，年息率為2.85厘(二零二五年三月三十一日：年息率為2.85厘至3.48厘)。

長期銀行貸款為抵押貸款及帶息，年息率為5.32厘(二零二五年三月三十一日：年息率為5.56厘)。

融資之還款期如下：

Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
13,448	56,083
6,875	6,875
7,083	10,521
27,406	73,479

上述款項之到期日是根據貸款協議中預先訂定之還款日期，及並不考慮隨時要求償還條款之影響。

17 貿易應付賬款及票據

Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
105,173	70,842
—	—
105,173	70,842

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17 Trade and bill payables (Continued)

The ageing analysis of trade and bill payables by invoice date is as follows:

1 to 90 days	1至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

17 貿易應付賬款及票據(續)

貿易應付賬款及票據按發票日期賬齡分析如下：

Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
97,406	68,602
5,945	1,442
456	147
1,366	651
105,173	70,842

18 Share capital

18 股本

Authorised:

法定股本：

Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股

Unaudited 未經審核 As at 30th September, 2025 於二零二五年九月三十日 Number of shares 股份數目 '000 千股	HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年三月三十一日 Number of shares 股份數目 '000 千股	HK\$'000 千港元
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1,000,000

100,000

1,000,000

100,000

Ordinary shares, issued and fully paid:

普通股，已發行及已繳足：

Beginning and end of the
period/year

期／年初及期／年末

Number of shares 股份數目	Share capital 股本 HK\$'000 千港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
500,633,288	50,063	500,633,288	50,063

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19 Employee share options

On 18th August, 2022, the Company adopted an employee share options scheme (the “2022 Share Options Scheme”). Under the 2022 Share Options Scheme, the Company may grant options to employees, executive directors and non-executive directors (excluding independent non-executive directors) of the Company or of any subsidiary, and any person approved by the Board to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company’s board of directors and shall be the higher of (i) the closing price of the Company’s shares on the date of grant of the options, or (ii) an average closing price of the Company’s shares for the five trading days immediately preceding the date of grant of the options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the six months ended 30th September, 2025 and 2024 under the 2022 Share Options Scheme.

19 僱員購股權

於二零二二年八月十八日，本公司採納一僱員購股權計劃（「二零二二年購股權計劃」）。根據二零二二年購股權計劃本公司可向員工、執行董事及非執行董事（不包括獨立非執行董事），及董事會批准的任何人士授出購股權，以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下之較高者：(i)於授出日期本公司股份之收市價；或(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價。本集團並無法定或推定責任回購或以現金支付此等購股權。

於二零二五年及二零二四年九月三十日止六個月內，並無根據二零二二年購股權計劃授出任何購股權。

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20 Reserves

Movements were:

20 儲備

變動如下：

		Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Sub-total	Non- controlling interest	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	按公允價值計入 其他全面收益的 金融資產之 重估儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
As at 31st March, 2025 and 1st April, 2025	於二零二五年 三月三十一日及 二零二五年 四月一日	126,344	1,792	26,567	468	8,420	366,011	529,602	(84)	529,518
Comprehensive loss	全面虧損	—	—	—	—	—	(28,812)	(28,812)	(218)	(29,030)
Loss for the period	本期虧損	—	—	—	—	—	(28,812)	(28,812)	(218)	(29,030)
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—	—
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收益的 金融資產之 公允價值增加	—	—	—	71	—	—	71	—	71
Currency translation differences	滙兌差異	—	—	—	—	10,083	—	10,083	—	10,083
Total comprehensive (loss)/ income for the period	本期全面(虧損)/ 收益總額	—	—	—	71	10,083	(28,812)	(18,658)	(218)	(18,876)
As at 30th September, 2025 (Unaudited)	於二零二五年 九月三十日 (未經審核)	126,344	1,792	26,567	539	18,503	337,199	510,944	(302)	510,642

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20 Reserves (Continued)

Movements were:

		Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interest	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	按公允價值計入其他全面收益的金融資產之重估儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
As at 31st March, 2024 and 1st April, 2024	於二零二四年三月三十一日及二零二四年四月一日	126,344	1,792	25,527	354	14,179	406,494	574,690	332	575,022
Comprehensive income Profit/(loss) for the period	全面收益 本期溢利/(虧損)	—	—	—	—	—	7,260	7,260	(170)	7,090
Other comprehensive income	其他全面收益									
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	—	—	—	95	—	—	95	—	95
Currency translation differences	滙兌差異	—	—	—	—	20,106	—	20,106	—	20,106
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	—	—	—	95	20,106	7,260	27,461	(170)	27,291
Transactions with owners in their capacity as owners	與身份為擁有人之擁有人交易									
Dividends provided for or paid	已預提或已付股息	—	—	—	—	—	(7,510)	(7,510)	—	(7,510)
As at 30th September, 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	126,344	1,792	25,527	449	34,285	406,244	594,641	162	594,803

20 儲備(續)

變動如下：

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21 Commitments

Capital commitments

Capital commitments, which were authorised and contracted for, are analysed as follows:

Machinery	機器
Others	其他

21 承擔

資本承擔

已批准及已訂約資本承擔，其分析如下：

Unaudited 未經審核 As at 30th September, 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2025 於二零二五年 三月三十一日 HK\$'000 千港元
2,678	2,081
494	258
3,172	2,339

22 Related parties transactions

As at 30th September, 2025, Mr. Lam Kwong Yu ("Mr. Lam") beneficially owned approximately 40.54% (2024: 40.54%) of the Company's ordinary shares. Ms. Yeung Chui ("Ms. Yeung") beneficially owned approximately 16.17% (2024: 16.17%) of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

(a) Particulars of significant transactions between the Group and related parties are summarised as follows:

Transactions related to lease with:	有關租賃的交易：
— Ms. Yeung Chui (Note 1)	— 楊翠女士(附註1)
— Payment of lease liabilities	— 租賃負債付款
— Interest element of lease liabilities	— 租賃負債利息部份
— Mr. Lam Kwong Yu (Note 2)	— 林光如先生(附註2)
— Rental income	— 租金收入

22 關連人士之交易

於二零二五年九月三十日，林光如先生(「林先生」)持有本公司約40.54%(二零二四年：40.54%)的普通股股份。楊翠女士(「楊女士」)持有本公司約16.17%(二零二四年：16.17%)的普通股股份，林先生及楊女士二人均為本公司董事。

(a) 本集團與關連人士進行之重要交易詳情如下：

Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
41	36
4	1
142	—

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22 Related parties transactions (Continued)

- (a) Particulars of significant transactions between the Group and related parties are summarised as follows: (Continued)

Notes:

1. The Group entered into an operating lease agreement with Ms. Yeung Chui. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party. Under HKFRS 16 — Lease, the operating lease has been recognised as a right-of-use asset and a corresponding lease liability. Cash outflow to Ms. Yeung Chui during the period ended 30th September, 2025 and 2024 represented the repayment of lease liabilities and interest expenses.
2. The Group entered into an operating lease agreement with Mr. Lam Kwong Yu. The transaction was in accordance with the terms of the contract entered into by the Group and the related party. Cash inflow from Mr. Lam Kwong Yu during the six months ended 30th September, 2025 represented the lease rental income.

- (b) Key management compensation

Basic salaries, allowance and others	基本薪金、津貼及其他
Discretionary bonus	自由決定之花紅
Pension costs-defined contributions plans	退休成本 — 界定供款計劃

22 關連人士之交易 (續)

- (a) 本集團與關連人士進行之重要交易詳情如下：(續)

附註：

1. 本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。根據香港財務報告準則第16號 — 租賃，經營租賃確認為使用權資產及相應的租賃負債，截至二零二五年及二零二四年九月三十日止六個月對楊翠女士的現金流出為償還租賃負債及利息支出。
2. 本集團與林光如先生訂定經營租賃協議，該交易按本集團與關連人士簽訂合同之條款進行，截至二零二五年九月三十日止六個月由林光如先生的現金流入為租賃租金收入。

- (b) 主要管理人員酬金償付

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
5,205	5,169
363	431
151	111
5,719	5,711