

**STARLIGHT INTERNATIONAL HOLDINGS LTD:
THIS COMPANY IS RIGHT ON COURSE FOR A 2008-2009 LOSS ...
AS TARGET HAD WARNED, LAST OCTOBER**

As **TARGET** () had forecast more than 2 months ago, publicly listed [Starlight International Holdings Ltd \(\)](#) (Code: 485, Main Board, The Stock Exchange of Hongkong Ltd) is well on the road to suffering a loss for the Current Financial Year, ending March 31, 2009.

If it comes to pass, as **TARGET** thinks it is entirely likely, it will be the first annual loss of the past 6 Financial Years.

But, the way that things stand today, it may not be the only loss for this manufacturer of electronics.

However, the situation at this manufacturer may be much worse than **TARGET**, initially, anticipated when it penned its report on this company on October 31, 2008, contained in [TARGET Intelligence Report, Volume X, Number 205](#).

In the 2008-2009 Interim Report of Starlight for the 6 months, ended September 30, 2008, the company reported that, on a Turnover of about \$HK767,424,000 (2007: \$HK1,197,351,000), it had logged in a Net Profit Attributable to Shareholders of about \$HK6,870,000 (2007: \$HK92,241,000).

The 2008 Interim Report, therefore, showed that the Turnover had fallen by 35.91 percent, Year-On-Year, the Gross Profit had fallen, Year-On-Year, by about 48.17 percent, and the Bottom Line had deteriorated, Year-On-Year, by about 92.55 percent.

The company determined not to recommend the payment of an Interim Dividend.

That is not the half of it, however.

The Condensed Consolidated Balance Sheet shows that, under Current Liabilities, creditors and accrued charges stood at \$HK373,456,000, up about \$HK197,244,000, or 111.94 percent, compared with March 31, 2008.

Note 12 to the accounts, which is a breakdown of creditors and accrued charges, does not appear to be good news, at all:

	30/9/2008	31/3/2008
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
<i>0 – 30 days</i>	210,982	70,671
<i>31 – 60 days</i>	21,713	17,887
<i>61 – 90 days</i>	13,452	5,500
<i>Over 90 days</i>	<u>19,549</u>	<u>7,526</u>
	<u>265,696</u>	<u>101,584</u>

The above statistics are unlikely to warm the cockles of an investor's heart, to be tritish.

Current Liabilities, as at September 30, 2008, stood at about \$HK917,373,000, up about 44.59 percent, compared with the situation as at March 31, 2008.

Of that figure of \$HK917,373,000, an amount of \$HK522,726,000, about 56.98 percent, represented borrowings due for repayment within one year.

Turning ... [CLICK TO ORDER FULL ARTICLE](#)

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