

**STARLIGHT INTERNATIONAL HOLDINGS LTD:  
YOU AIN'T SEEN NOTHIN' YET, FOLKS !**

What is especially interesting about the 2009 financial results of Starlight International Holdings Ltd () (Code: 485, Main Board, The Stock Exchange of Hongkong Ltd) is not the Loss Attributable to Shareholders of nearly \$HK120 million, but the fact that nothing has been mentioned in the 17-Page Release about the company's US subsidiary: The Singing Machine Company Incorporated.

The reason that **TARGET** () states that the lack of any mention of The Singing Machine Company Incorporated is interesting is that this is an area of a potential loss, by itself, of more than \$HK100 million, attributable to Starlight International Holdings Ltd.

In September 2008, Starlight International Holdings Ltd was singing the praises of its US subsidiary (forgive the pun, please).

As for the losses, incurred in the 2009 Financial Year, ended March 31, 2009, for Starlight International Holdings Ltd, these were fully anticipated.

**TARGET** Subscribers will recall the Intelligence Report of July 10, 2009, headlined:

**'STARLIGHT INTERNATIONAL HOLDINGS LTD:  
STAND BY !  
THE 2009 LOSSES COULD BE \$HK100 MILLION ... OR MORE !'**

**The Latest Horror Story**

Starlight International Holdings Ltd informed its shareholder, late last week, that, on a Turnover of about \$HK1.28 billion, the Loss Attributable to Shareholders was about \$HK119.68 million.

The Turnover had retreated by about 41.74 percent, Year-On-Year, and the Bottom Line had dropped from a Net Profit Attributable to Shareholders of about \$HK45.49 million to a Loss Attributable to Shareholders of about \$HK119.69 million.

That is a \$HK165.18-million swing, from the positive, 2008 figure, to the negative, 2009 figure.

The Gross Profit had fallen by about 51.78 percent in 2009, compared with the 2008-Year.

Shareholders' Funds were down about 15.51 percent, Year-On-Year, to about \$HK675.70 million.

Provisions for Bad and Doubtful Debts rose to about \$HK14.44 million, up from the 2008 Provisions for Bad and Doubtful Debts of about \$HK6 million.

Sales to North America retreated about 35.49 percent, Year-On-Year, while sales to Europe were off by about 54.51 percent, Year-On-Year.

Sales to North America and Europe account for about 96 percent of the company's total Turnover.

There were ... [CLICK TO ORDER FULL ARTICLE](#)

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