

**STARLIGHT INTERNATIONAL HOLDINGS LTD
IT HAS BECOME BUT A FLICKERING LIGHT:
WILL IT BE EXTINGUISHED ?**

For the fifth consecutive Financial Year, Starlight International Holdings Ltd () (Code: 485, Main Board, The Stock Exchange of Hongkong Ltd) has suffered material losses.

The Company reported a Loss Attributable to Shareholders of \$HK69,829,000 in respect of the Financial Year, ended March 31, 2013.

That result compared with a Loss Attributable to Shareholders of about \$HK194,862,000 with regard to the previous Year.

For the past five, consecutive Financial Years, Starlight International has, in aggregate, lost about \$HK481.92 million.

As the losses pile up, the Turnover, Year after Year, dwindles, as do the Net Assets of the Company, as the following table, compliments of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, indicates:

	Financial Year, Ended March 31				
	All Figures Are Denominated In Hongkong Dollars'000				
	2009	2010	2011	2012	2013
Turnover	1,281,062	738,262	637,633	631,830	515,408
Net Profit/(Loss) Attributable To Shareholders	(110,186)	(65,827)	(41,216)	(194,862)	(69,829)
Net Assets	675,697	618,381	673,493	517,832	484,724

Perhaps, more worrying to financial purists is the fact that bank balances and cash are, also, being eroding, Year after Year after Year.

As at March 31, 2013, Starlight International had \$HK35,806,000 in cash and bank balances, compared with \$HK90,989,000 as at the 2012 Balance Sheet Date.

According to the 2013 '*Segmental Revue*' of the Company's core activities, it appears that that which made Starlight International, at one time in the far-distant past, an exciting publicly listed company, today is akin to a yoke, weighing heavily around the neck of Chairman Philip Lau Sak Hong () and most of his immediate

family members, all of whom have, over the years, joined him by taking important managerial positions in the Company.

This Company was known, especially, for its design, manufacture and sales of electronic products, but, according to the results for the Year, ended March 31, 2013, this division suffered a Loss of \$HK124,922,000 on a turnover of about \$HK515,408,000.

That result compared with the 2012-Year when, on a turnover in this division of \$HK631,830,000, the Company reported a Loss of \$HK213,676,000.

With the exception of sales of product to customers of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), every other territory of the world to which Starlight International had, historically, been selling its goods has dried up, some very materially.

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