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**STARLITE**

**STARLIGHT INTERNATIONAL HOLDINGS LIMITED**

**升岡國際有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 485)

## **PROGRESS OF SCHEME CREDITORS' MEETING**

References are made to (i) the circular issued by the Company dated 24 May 2014 containing, among other things, details of the Sale and Purchase Agreement, the Group Restructuring, the Share Premium Reduction, the Distribution In Specie, the CB Subscription Agreement, the Disposal and the Framework Purchase Agreement, financial information on each of the Group, the Scheme Subsidiaries and the SIH Group, pro forma financial information of the Remaining Group and the Privateco Group, the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Share Premium Reduction, the Distribution In Specie, the CB Subscription Agreement, the Framework Purchase Agreement and the respective transactions contemplated thereunder (the “**Circular**”); (ii) the adjourned SGM held on 19 June 2014 and the announcement issued by the Company on 19 June 2014 in relation to the poll results of the adjourned SGM whereby the resolution approving the Disposal was duly passed by the Shareholders; and (iii) the announcement issued by the Company on 28 July 2014 in relation to the application to the High Court of Hong Kong (the “**High Court**”) and the Supreme Court of Bermuda (the “**Bermuda Court**”) for convening a creditors’ meeting for approving a scheme of arrangement between the Company and its relevant creditors (the “**Creditors**”) pursuant to Section 670 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “**Hong Kong Scheme**”) and pursuant to Section 99 of the Companies Act 1981 of Bermuda (the “**Bermuda Scheme**”) pursuant to which interest in the Scheme Subsidiaries will be transferred to upon it becoming effective. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board wishes to announce that the Company’s applications made to the High Court and the Bermuda Court for respective order to convene two creditors’ meetings for the purpose of considering and, if thought fit, approving the Hong Kong Scheme and the Bermuda Scheme have been granted on 5 September 2014 and 4 September 2014 respectively.

\* *for identification purpose only*

Two creditors' meetings convened at the directions of the High Court and the Bermuda Court are scheduled to be held on 6 November 2014. Documents of the Creditors' Scheme have been despatched to the Creditors on 15 October 2014.

Set out below are the major terms of the Creditors' Scheme proposed to the Creditors:–

- (a) All claims by the Creditors against the Company will be discharged by virtue of the implementation of the Creditors' Scheme but without prejudice to the rights of any Creditor to enforce any guarantees or security interest they owed from the Scheme Subsidiaries (or any of them).
- (b) The Administrators Vehicle shall accept and assume liability in place of the Company for all of the claims of the Creditors, in each case on a limited recourse basis up to the extent of their respective *pari passu* share of the net realisable assets of the Administrators Vehicle (after payment of all costs and expenses) and in accordance with the terms and conditions of the Creditors' Scheme.
- (c) The Creditors will be entitled to receive dividends pursuant to the Creditors' Scheme in full and final satisfaction of the claims of the Creditors against the Administrators Vehicle.

While the Creditors' Scheme will be effective and binding on the Company, the Creditors and the Administrators from the date on which the Creditors' Scheme becomes effective, the Creditors' Scheme will have no substantive effect until the conditions subsequent have been satisfied.

Set out below are the conditions subsequent to the implementation of the Creditors' Scheme:–

- (a) the Company (or its designated subsidiary) having paid to the Administrators Vehicle a sum of HK\$12 million, being part of the proceeds from the CB Subscription;
- (b) the Company having effected the Disposal. Such condition is deemed satisfied when the relevant transfer document has been executed, irrespective of whether the necessary approvals from the relevant governmental authorities (if any) in relation to the Disposal have been obtained; and
- (c) the Company and/or the Remaining Subsidiaries assigning to the Administrators Vehicle unconditionally and irrevocably all and any indebtedness, actual or contingent, owing to them by any of the Scheme Subsidiaries (to the extent that such transfer is allowed under applicable laws).

The claims of the Creditors against the Administrators Vehicle will be settled by the Administrators paying dividends to each Creditor in respect of its claims which have been admitted by the Administrators on a *pari passu* basis in accordance with the terms of the Creditors' Scheme.

**The release of this announcement does not necessarily mean that the Creditors' Scheme will be successfully approved, implemented and completed.**

The Company will make further announcement if and when there is material development in relation to the progress of the Creditors' Scheme.

By Order of the Board  
**Starlight International Holdings Limited**  
**WANG Jing**  
*Chairman*

Hong Kong, 15 October 2014

*As at the date of this announcement, the Board comprises Mr. Wang Jing, Mr. Wang Xing Qiao, Mr. Chen Wan Jin and Mr. Zhao Shuang as executive Directors; Mr. Li Jun as non-executive Director; and Mr. Yang Xin Hua, Mr. Wang Ping and Mr. Cheng Tai Kwan Sunny as independent non-executive Directors.*

*The English text of this announcement shall prevail over its Chinese text.*