

STARLITE

升岡國際有限公司
Starlight International Holdings Ltd.
(Incorporated in Bermuda with Limited Liability)

香港香港仔大道232號城都工業大廈五樓
5/F., Shing Dao Industrial Building
232 Aberdeen Main Road, Hong Kong

Tel: (852) 2554 6303

Fax: (852) 2873 0230

E-mail: starlite@starlight.com.hk

Website: www.starlight.com.hk

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STARLIGHT INTERNATIONAL HOLDINGS LIMITED

升岡國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 485)

30 June 2014

To the Independent Shareholders and the Optionholders

Dear Sir or Madam,

**COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO
UNCONDITIONAL MANDATORY CASH OFFERS BY
KINGSTON SECURITIES LIMITED
FOR AND ON BEHALF OF ACHIEVE PROSPER CAPITAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY ACHIEVE PROSPER CAPITAL LIMITED AND PARTIES ACTING IN
CONCERT WITH IT) AND TO CANCEL ALL THE OUTSTANDING SHARE
OPTIONS OF STARLIGHT INTERNATIONAL HOLDINGS LIMITED**

INTRODUCTION

We refer to the composite offer and response document (the "**Composite Document**") dated 30 June 2014 jointly issued by the Offeror and the Company, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the terms of the Listco Offers and to advise you as to whether, in our opinion, the terms of the Listco Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned and as to acceptance thereof.

Fulbright Capital has been appointed as the Independent Financial Adviser to the Independent Board Committee to advise the Independent Board Committee in respect of the terms of the Listco Offers and as to acceptance thereof. Details of its advice and principal factors taken into consideration in arriving at its recommendation are set out in the "Letter from the Independent Financial Adviser" on pages 34 to 60 of the Composite Document.

** for identification purpose only*



We also wish to draw your attention to the "Letter from the Board", "Letter from Kingston Securities" and the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

Having taken into account the terms of the Listco Offers and the advice from the Independent Financial Adviser and the principal factors taken into account in arriving at its recommendation, we are of the opinion that the terms of the Listco Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned and recommend the Independent Shareholders and the Optionholders to accept the Listco Offers.

In any case, the Independent Shareholders and the Optionholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders and the Optionholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders and the Optionholders who wish to accept the Listco Offers are recommended to read carefully the procedures for accepting the Listco Offers as detailed in the Composite Document.

Yours faithfully,
Independent Board Committee
Starlight International Holdings Limited



Mr. Peter Hon Sheung Tin
Non-executive Director

Mr. Tang Yee Man

*Independent non-executive
Director*

Mr. Chan Chak Chung

*Independent non-executive
Director*

**Mr. Chuck Winston
Calptor**

*Independent non-executive
Director*

Yours faithfully,
Independent Board Committee
Starlight International Holdings Limited

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Non-executive Director



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