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SUNLIGHT (1977) HOLDINGS LIMITED
日光(1977)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8451)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2018

The Board (the "**Board**") of Directors (the "**Directors**") of Sunlight (1977) Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 31 March 2018. This announcement, containing the full text of the interim report 2017/2018 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results. Printed version of the Company's interim report 2017/2018 will be delivered to the shareholders of the Company and available for viewing on the websites of GEM at www.hkgem.com and of the Company at www.sunlightpaper.com.sg on or before 15 May 2018.

By Order of the Board
Sunlight (1977) Holdings Limited
Chua Liang Sie
Chairman and Chief Executive Officer

Singapore, 10 May 2018

As at the date of this announcement, the Board comprises Mr. Chua Liang Sie (Chairman), Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Chua Wenhao (alias Cai Wenhao) as executive Directors; Mr. Teo Beng Fwee, Mr. Yeo Hai Thong Michael and Mr. Law Kin Ho as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the GEM at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.sunlightpaper.com.sg.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")
香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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香港交易及結算所有限公司及聯交所對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

This report, for which the directors (the "Directors") of Sunlight (1977) Holdings Limited (the "Company", together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading. Unless otherwise stated, all monetary figures are expressed in Singapore dollars.

本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關日光(1977)控股有限公司(「本公司」，連同其附屬公司稱為「本集團」)的資料；本公司董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。除另有指明外，所有幣值均以新加坡元呈列。

This report will remain on the website of GEM at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of publication and on the website of the Company at www.sunlightpaper.com.sg.

本報告將由刊登日期起計最少一連七日於GEM網站www.hkgem.com「最新公司公布」網頁及本公司網站www.sunlightpaper.com.sg登載。

HIGHLIGHTS

- The Group's revenue amounted to approximately $6.6 million for the six months ended 31 March 2018, representing an increase of approximately $0.5 million or approximately 8.9% as compared to approximately $6.0 million for the six months ended 31 March 2017.
- The Group incurred a loss of approximately $1.0 million for the six months ended 31 March 2018 mainly due to listing expenses of approximately $1.4 million. Excluding the listing expenses of approximately $1.4 million, the Group's profit for the six months ended 31 March 2018 was approximately $0.4 million against a profit of approximately $0.8 million when compared with the corresponding period of 2017. The lower profit was mainly attributable to the increase in cost of sales and higher personnel cost.
- The Board does not recommend the payment of any dividend for the six months ended 31 March 2018.

摘要

- 本集團截至二零一八年三月三十一日止六個月的收益約為6,600,000元，較截至二零一七年三月三十一日止六個月約6,000,000元增加約500,000元或約8.9%。
- 本集團於截至二零一八年三月三十一日止六個月錄得虧損約1,000,000元，主要由於上市開支約1,400,000元。扣除上市開支約1,400,000元後，本集團於截至二零一八年三月三十一日止六個月的溢利為約400,000元，於二零一七年同期則錄得溢利約800,000元。溢利減少主要由於銷售成本增加及員工成本較高所致。
- 董事會不建議就截至二零一八年三月三十一日止六個月派付任何股息。

UNAUDITED INTERIM RESULTS
未經審核中期業績

The board of Directors (the "Board") of the Company is pleased to report the unaudited condensed consolidated financial results of the Group for the three months and the six months ended 31 March 2018, together with the unaudited comparative figures for the corresponding period in 2017, as follows (unless otherwise stated, all monetary figures are expressed in Singapore dollars):

本公司董事會(「董事會」)欣然呈報本集團截至二零一八年三月三十一日止三個月及六個月的未經審核簡明綜合財務業績連同二零一七年同期的未經審核比較數字如下(除另有指明外,所有幣值均以新加坡元呈列):

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the three months and the six months ended 31 March 2018
截至二零一八年三月三十一日止三個月及六個月
(Expressed in Singapore dollars)
(以新加坡元呈列)

			Three months ended 31 March 截至三月三十一日止三個月		Six months ended 31 March 截至三月三十一日止六個月	
			2018	2017	**2018**	2017
			二零一八年	二零一七年	**二零一八年**	二零一七年
		Notes	**$'000**	$'000	**$'000**	$'000
		附註	**千元**	千元	**千元**	千元
REVENUE	**收益**	3	**3,306**	2,901	**6,550**	6,014
Cost of sales	銷售成本		**(2,518)**	(2,099)	**(4,968)**	(4,285)
Gross profit	**毛利**		**788**	802	**1,582**	1,729
Other income	其他收入		**33**	27	**39**	48
Distribution expenses	分銷開支		**(305)**	(261)	**(629)**	(523)
Administrative expenses	行政開支		**(211)**	(168)	**(416)**	(344)
Listing expenses	上市開支		**(666)**	–	**(1,389)**	–
(Loss)/Profit from operations	**經營(虧損)/溢利**		**(361)**	400	**(813)**	910
Interest expenses on bank loan	銀行貸款利息開支		**(4)**	–	**(6)**	–
Interest expenses on finance leases	融資租賃利息開支		**(2)**	(3)	**(4)**	(5)
(LOSS)/PROFIT BEFORE TAXATION	**除税前(虧損)/溢利**	4	**(367)**	397	**(823)**	905
Income tax expense	所得税開支	5	**(75)**	(67)	**(150)**	(134)
(LOSS)/PROFIT FOR THE PERIOD AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期內(虧損)/溢利及期內其他全面收益**		**(442)**	330	**(973)**	771
(LOSS)/EARNINGS PER SHARE FOR (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY DURING THE PERIOD	**計算期內本公司權益持有人應佔(虧損)/溢利的每股(虧損)/盈利**					
Basic and diluted (cents)	基本及攤薄(仙)	6	**(0.07)**	0.06	**(0.16)**	0.13

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 31 March 2018
於二零一八年三月三十一日
(Expressed in Singapore dollars)
（以新加坡元呈列）

		Notes 附註	**As at 31 March 2018 於二零一八年三月三十一日 $'000 千元**	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**7,266**	7,420
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**670**	718
Trade and other receivables	貿易及其他應收款項		**2,018**	1,893
Prepayments	預付款項		**724**	257
Short-term bank deposits	短期銀行存款		**10**	–
Cash and cash equivalents	現金及現金等價物		**721**	3,095
			4,143	5,963
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項		**2,478**	1,843
Dividend payable to shareholders	應付股東股息		**–**	2,030
Current portion of finance lease liabilities	融資租賃負債即期部分		**69**	119
Current portion of bank loan	銀行貸款即期部分		**95**	–
Current tax liabilities	即期稅項負債		**301**	302
			2,943	4,294
NET CURRENT ASSETS	**流動資產淨值**		**1,200**	1,669

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表(續)

As at 31 March 2018
於二零一八年三月三十一日
(Expressed in Singapore dollars)
(以新加坡元呈列)

		Notes 附註	**As at 31 March 2018 於二零一八年三月三十一日 $'000 千元**	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**8,466**	9,089
NON-CURRENT LIABILITIES	**非流動負債**			
Finance lease liabilities	融資租賃負債		**–**	16
Bank loan	銀行貸款		**366**	–
Deferred tax liabilities	遞延税項負債		**1,032**	1,032
			1,398	1,048
NET ASSETS	**資產淨值**		**7,068**	8,041
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	11	**1**	580
Revaluation reserve	重估儲備		**4,711**	4,711
Merger reserve	合併儲備	12	**579**	–
Retained profits	保留溢利		**1,777**	2,750
TOTAL EQUITY	**權益總額**		**7,068**	8,041

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 31 March 2018
截至二零一八年三月三十一日止六個月
(Expressed in Singapore dollars)
（以新加坡元呈列）

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本 $'000 千元	**Revaluation reserve 重估儲備 $'000 千元**	**Merger reserve 合併儲備 $'000 千元**	**Retained profits 保留溢利 $'000 千元**	**Total 總額 $'000 千元**
At 1 October 2016	**於二零一六年十月一日**	–	4,903	580	4,040	9,523
Changes in equity for 2017:	**二零一七年權益變動：**					
Profit for the period	期內溢利	–	–	–	771	771
Other comprehensive income	其他全面收益	–	–	–	–	–
Total comprehensive income for the period	期內全面收益總額	–	–	–	771	771
At 31 March 2017	**於二零一七年三月三十一日**	–	4,903	580	4,811	10,294
At 1 October 2017	**於二零一七年十月一日**	**–**	**4,711**	**580**	**2,750**	**8,041**
Changes in equity for 2018:	**二零一八年權益變動：**					
Loss for the period	期內虧損	**–**	**–**	**–**	**(973)**	**(973)**
Total comprehensive income for the period	期內全面收益總額	**–**	**–**	**–**	**(973)**	**(973)**
Issue of shares	發行股份	**1**	**–**	**–**	**–**	**1**
Effect on equity arising from the Reorganisation (as defined in Note 2)	重組（定義見附註2）對股本的影響	**–**	**–**	**(1)**	**–**	**(1)**
At 31 March 2018	**於二零一八年三月三十一日**	**1**	**4,711**	**579**	**1,777**	**7,068**

* The balance represents an amount less than $1,000

* 結餘少於1,000元之金額

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 31 March 2018
截至二零一八年三月三十一日止六個月
(Expressed in Singapore dollars)
（以新加坡元呈列）

		Six months ended 31 March 截至三月三十一日止六個月	
		2018 **二零一八年** **$'000** **千元**	2017 二零一七年 $'000 千元
Net cash (used in)/from operating activities	**經營活動(所用)／所得現金淨額**	**(252)**	583
Net cash used in investing activities	**投資活動所用現金淨額**	**(14)**	(14)
Net cash used in financing activities	**融資活動所用現金淨額**	**(2,108)**	(485)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**	**(2,374)**	84
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**3,095**	1,912
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期終現金及現金等價物**	**721**	1,996

NOTES TO THE HISTORICAL FINANCIAL INFORMATION
歷史財務資料附註

1 General Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business in Singapore is located at 11 Tuas South Street 5, Singapore 637590. The principal place of business of the Company in Hong Kong is located at 13/F, Wah Yuen Building, 149 Queen's Road Central, Central, Hong Kong.

The Company was incorporated on 21 September 2017 and is an investment holding company. The Company's subsidiaries are principally engaged in the supply of tissue products to corporate customers in Singapore.

Pursuant to the reorganisation of the Group (the "Reorganisation") in connection with the listing of shares of the Company (the "Shares") on GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group upon the completion of the Reorganisation on 11 October 2017. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure — Reorganisation" in the prospectus of the Company dated 27 March 2018 (the "Prospectus").

The Shares were listed on GEM of the Stock Exchange on 16 April 2018 (the "Listing Date").

1. 一般資料

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的新加坡總辦事處及主要營業地點位於11 Tuas South Street 5, Singapore 637590。本公司的香港主要營業地點位於香港中環皇后大道中149號華源大廈13樓。

本公司於二零一七年九月二十一日註冊成立，為一家投資控股公司。而本公司附屬公司主要於新加坡為企業客戶供應衛生紙產品。

根據就本公司股份(「股份」)在聯交所GEM上市而於二零一七年十月十一日進行本集團重組(「重組」)，本公司於重組完成後成為本集團現時旗下各附屬公司的控股公司。有關重組的詳情載於本公司日期為二零一八年三月二十七日的招股章程「歷史、重組及公司架構 — 重組」一節。

股份於二零一八年四月十六日(「上市日期」)在聯交所GEM上市。

2 Basis of Preparation and Presentation of Historical Financial Information

The unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" issued by the International Accounting Standards Board. The unaudited condensed consolidated financial information should be read in conjunction with the historical financial statements for the year ended 30 September 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), in Appendix I of the Prospectus. It was authorised for issue on 10 May 2018.

Prior to the incorporation of the Company, the principal business of the Group has been operated under a sole operating subsidiary of the Company, namely Sunlight Paper Products Pte. Ltd. ("Sunlight Paper"). Pursuant to the Reorganisation, the Company became the holding company of companies now comprising the Group. The Reorganisation only involved inserting the Company and other newly formed entities with no substantive operations as holding companies of Sunlight Paper and there was no change in the business and operation of Sunlight Paper. Accordingly, the Reorganisation has been accounted for using a principle similar to that for a reverse acquisition, with Sunlight Paper treated as the acquirer for accounting purposes. The unaudited condensed consolidated financial statements for the three months and the six months ended 31 March 2018 and 2017 have been prepared and presented as a continuation of the financial statements of Sunlight Paper with the assets and liabilities of Sunlight Paper recognised and measured at their historical carrying amounts prior to Reorganisation.

The preparation of unaudited condensed consolidated results in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The adoption of the new and revised IFRSs has no significant impact on the unaudited consolidated results and financial position of the Group.

2 歷史財務資料的編製及呈列基準

未經審核簡明綜合財務報表已遵照國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」編製。未經審核簡明綜合財務資料應與招股章程附錄一所載根據國際財務報告準則(「國際財務報告準則」)編製的截至二零一七年九月三十日止年度的歷史財務報表一併閱讀。有關財務資料於二零一八年五月十日獲授權刊發。

本公司註冊成立前，本集團的主要業務以本公司的唯一營運附屬公司Sunlight Paper Products Pte. Ltd.(「Sunlight Paper」)運營。根據重組，本公司成為本集團現時旗下各公司的控股公司。重組僅涉及加入本公司及其他並無實質業務的新成立實體作為Sunlight Paper控股公司，而Sunlight Paper的業務及營運並無變動。因此，重組採用類似逆向收購的原則入賬，並就會計目的將Sunlight Paper視作收購方。截至二零一八年及二零一七年三月三十一日止三個月及六個月的未經審核簡明綜合財務報表按延續Sunlight Paper財務報表的方式編製及呈列，Sunlight Paper的資產及負債乃按其於重組前的歷史賬面值確認及計量。

根據國際財務報告準則編製未經審核簡明綜合業績時需要管理層作出判斷、估計及假設，其將影響政策的應用以及按年初至報告日期基準報告的資產、負債、收益及開支的金額。實際結果可能有別於該等估計。採納新訂及經修訂國際財務報告準則對本集團未經審核綜合業績及財務狀況並無重大影響。

2 Basis of Preparation and Presentation of Historical Financial Information (Continued)

The interim financial report are unaudited, but have been reviewed by the Company's audit committee.

In the current period, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 30 September 2017, as described in those consolidated financial statements. The Group has adopted all the new and revised IFRSs issued that are relevant to its operations and effective for its accounting period beginning on 1 October 2017. The application of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years. The Group has not early applied the new and revised IFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standard(s), amendments and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

The Group's financial results is not significantly affected by cyclical changes.

2 歷史財務資料的編製及呈列基準(續)

中期財務報告乃未經審核，惟已由本公司審核委員會審閱。

於本期間內，誠如該等綜合財務報表所述，所應用的會計政策與該等截至二零一七年九月三十日止年度的綜合財務報表所採用者一致。本集團已採納所有已頒佈有關其經營業務，並於二零一七年十月一日開始的會計期間生效的新訂及經修訂國際財務報告準則。應用該等新訂及經修訂國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列及於本期間及過往年度所呈列金額出現任何重大變動。本集團並無提早應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。董事預期應用該等新準則、修訂及詮釋將不會對未經審核簡明綜合財務報表造成重大影響。

本集團的財務業績並無受到週期性變動的不利影響。

3 Revenue and Operating Segments

The principal activities of the Group are supplying tissue products to corporate customers.

Information reported to the Group's Chief Operating Decision Maker ("CODM") for the purpose of resource allocation and assessment of performance is specifically focused on the key products sold, namely, tissue products and hygiene products.

Information regarding the results of each reportable segment is included below. Performance is measured based on the following bases, as included in the internal management reports that are reviewed by the Group's CODM. Both segment revenue and profit are used to measure performance as management believes that such information is the most relevant in evaluating the level of activities and results of these segments.

- Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. Assistance provided by one segment to another, including sharing of assets, is not measured.
- The measure used for reporting segment profit is gross profit.
- Management considers the disclosure of segment assets and liabilities for tissue products, hygiene-related products and others respectively is not practical and not meaningful. Hence, no disclosure of segment assets and liabilities has been made.
- In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue.

3. 收益及經營分部

本集團的主要業務為供應企業客戶衛生紙產品。

向本集團主要營運決策者(「主要營運決策者」)匯報資料目的為分配資源及評估表現，特別集中於主要出售產品，即衛生紙產品及衛生相關產品。

有關各可報告分部的業績資料如下。業績按包括在經本集團主要營運決策者審核的內部管理報告的下列基準計算。分部收益及溢利均用作計算業績，因管理層相信該等資料於評估該等分部活動水平及業績最為相關。

- 收益及開支乃參考可呈報分部所產生收益及開支分配至有關分部。並無計及分部之間所提供協助，包括分佔資產。
- 呈報分部溢利所用計量基準為毛利。
- 管理層認為各自披露衛生紙產品、衛生相關產品及其他分部資產及負債並不實際亦無意義。因此，概無披露分部資產及負債。
- 除獲得有關分部溢利的分部資料外，管理層獲提供有關收益的分部資料。

3 Revenue and Operating Segments (Continued) 3. 收益及經營分部(續)

		Tissue products 衛生紙產品 $'000 千元	Hygiene-related products 衛生相關產品 $'000 千元	Others 其他 $'000 千元	Total 總計 $'000 千元
Three months ended 31 March 2018	**截至二零一八年三月三十一日止三個月**				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可呈報分部收益	**2,909**	**308**	**89**	**3,306**
Segment profit	分部溢利	**686**	**92**	**10**	**788**
Three months ended 31 March 2017	**截至二零一七年三月三十一日止三個月**				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可呈報分部收益	2,625	246	30	2,901
Segment profit	分部溢利	709	91	2	802
Six months ended 31 March 2018	**截至二零一八年三月三十一日止六個月**				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可呈報分部收益	**5,775**	**616**	**159**	**6,550**
Segment profit	分部溢利	**1,381**	**185**	**16**	**1,582**
Six months ended 31 March 2017	**截至二零一七年三月三十一日止六個月**				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可呈報分部收益	5,467	479	68	6,014
Segment profit	分部溢利	1,534	187	8	1,729

3 Revenue and Operating Segments (Continued)

Reconciliations of reportable segment profit

3. 收益及經營分部(續)

可呈報分部溢利的對賬

		Three months ended 31 March 截至三月三十一日止三個月		Six months ended 31 March 截至三月三十一日止六個月	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Profit	**溢利**				
Reportable segment profit	可呈報分部溢利	**788**	802	**1,582**	1,729
Other income	其他收入	**33**	27	**39**	48
Unallocated expenses	未分配開支	**(1,182)**	(429)	**(2,434)**	(867)
Interest expenses on bank loan and finance leases	銀行貸款及融資租賃利息開支	**(6)**	(3)	**(10)**	(5)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)／溢利	**(367)**	397	**(823)**	905

The Group's revenue from external customers are mainly located in Singapore. The Group carries out its operations in Singapore and all of the Group's non-current assets are located in Singapore.

本集團來自外部客戶的收益主要位於新加坡。本集團於新加坡進行營運，且本集團所有非流動資產均位於新加坡。

Major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:

主要客戶

以下為佔本集團總收益相等於或多於10%的主要客戶：

		Three months ended 31 March 截至三月三十一日止三個月		Six months ended 31 March 截至三月三十一日止六個月	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Company A	公司A	**467**	391	**922**	795
Company B	公司B	**376**	333	**754**	700
		843	724	**1,676**	1,495

4 (Loss)/Profit before Taxation

The following items have been included in arriving at (loss)/profit before taxation:

4 除税前(虧損)／溢利

下列項目於達致除税前(虧損)／溢利時已計算在內：

		Three months ended 31 March 截至三月三十一日止三個月		Six months ended 31 March 截至三月三十一日止六個月	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Cost of inventories	存貨成本	**2,391**	1,965	**4,692**	4,002
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**79**	89	**158**	178
Loss on disposal of property, plant and equipment	出售物業，廠房及設備虧損	**1**	–	**1**	–
Auditor's remuneration	核數師酬金	**6**	–	**11**	–
Operating lease expenses	經營租賃開支	**9**	9	**17**	18
Operating lease income	經營租賃收入	**(6)**	(6)	**(11)**	(11)
Staff costs	員工成本	**383**	301	**777**	605
Contribution to defined contribution plan, included in staff costs	計入員工成本的定額供款計劃供款	**23**	23	**45**	46
Trademark income	商標收入	**(11)**	(11)	**(22)**	(22)

5 Income Tax Expense

5 所得稅開支

		Three months ended 31 March 截至三月三十一日止三個月		Six months ended 31 March 截至三月三十一日止六個月	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Amount recognised in profit or loss	**於損益確認的金額**				
Current tax expense	**即期稅項開支**				
Current period	本期間	**75**	67	**150**	134

The Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。

The income tax expense of the Group relates to that of the subsidiary in Singapore where the corporate income tax has been provided at the statutory rate of 17% on the estimated chargeable income arising in Singapore.

本集團所得稅開支與新加坡附屬公司有關，新加坡企業所得稅按於新加坡產生的估計應課稅入息法定稅率17%撥備。

6 (Loss)/Earnings per Share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the accounting period.

6 每股(虧損)／盈利

每股基本(虧損)／盈利乃按本公司權益持有人應佔(虧損)／溢利除以會計期間內已發行普通股加權平均數計算。

6 (Loss)/Earnings per Share (Continued)

The weighted average number of ordinary shares is calculated as follows:

6 每股(虧損)／盈利(續)

普通股加權平均數的計算如下：

		Three months ended 31 March 截至三月三十一日止三個月		Six months ended 31 March 截至三月三十一日止六個月	
		2018 二零一八年	2017 二零一七年	**2018 二零一八年**	2017 二零一七年
Issuance of share upon incorporation	於註冊成立時發行股份	**1**	1	**1**	1
Issuance of shares on 11 October 2017	於二零一七年十月十一日發行股份	**579,999**	579,999	**579,999**	579,999
Capitalisation issue on 16 April 2018	於二零一八年四月十六日的資本化發行	**599,420,000**	599,420,000	**599,420,000**	599,420,000
		600,000,000	600,000,000	**600,000,000**	600,000,000

The Company was incorporated on 21 September 2017, and issued and allotted 1 share upon incorporation and 579,999 shares on 11 October 2017 (Note 11). In order to present meaningful earnings per share information, (i) the above 580,000 shares are regarded as if they have been in issue since 1 October 2016, (ii) in conjunction with the listing of the Company's shares on GEM of the Stock Exchange, the capitalisation of share premium account amounting to HK$5,994,200 into 599,420,000 shares on 16 April 2018 (Note 15(b)) is deemed to be completed on 1 October 2016 as such capitalisation does not result in a corresponding increase in the resources of the Group, and (iii) the weighted average number of shares for the three months and six months ended 31 March 2017 and 2018 have been adjusted accordingly.

本公司於二零一七年九月二十一日註冊成立，於註冊成立後及二零一七年十月十一日分別發行及配發1股及579,999股股份(附註11)。為呈列具意義的每股盈利資料，(i)上述580,000股股份被視作猶如自二零一六年十月一日起已發行；(ii)因應本公司股份於聯交所GEM上市，於二零一八年四月十六日5,994,200港元的股份溢價賬資本化為599,420,000股股份(附註15(b))已被視作於二零一六年十月一日完成，乃因有關資本化並無導致本集團資源相應增加；及(iii)截至二零一七年及二零一八年三月三十一日止三個月及六個月的股份加權平均數已據此作出調整。

6 (Loss)/Earnings per Share (Continued)

The basic (loss)/earnings per share is calculated as follows:

6 每股(虧損)／盈利(續)

每股基本(虧損)／盈利的計算如下：

		Three months ended 31 March 截至三月三十一日止三個月		Six months ended 31 March 截至三月三十一日止六個月	
		2018 二零一八年	2017 二零一七年	**2018 二零一八年**	2017 二零一七年
(Loss)/profit attributable to equity holders of the Company ($'000)	本公司權益持有人應佔（虧損)／溢利(千元）	**(442)**	330	**(973)**	771
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數（千股）	**600,000**	600,000	**600,000**	600,000
Basic (loss)/earnings per share (cents)	每股基本(虧損)／盈利（仙）	**(0.07)**	0.06	**(0.16)**	0.13

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the three months and six months ended 31 March 2018 and 2017.

由於截至二零一八年及二零一七年三月三十一日止三個月及六個月並無尚未發行的潛在攤薄普通股，故每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

7 Interim Dividend

The Board did not declare the payment of an interim dividend for the three and six months ended 31 March 2018 (for the three and six months ended 31 March 2017: Nil). During the year ended 30 September 2017, the Group's subsidiary, Sunlight Paper, declared dividend of $2,030,000 to the then shareholders.

7 中期股息

董事會並無宣派截至二零一八年三月三十一日止三個月及六個月的中期股息(截至二零一七年三月三十一日止三個月及六個月：無)。截至二零一七年九月三十日止年度，本集團的附屬公司Sunlight Paper向當時股東宣派股息2,030,000元。

8 Property, Plant and Equipment

As at 31 March 2018, leasehold factory building with carrying amount of $6.5 million is pledged as security to secure banking facilities granted to the Group amounting to $4.0 million.

8 物業、廠房及設備

於二零一八年三月三十一日，賬面值為6,500,000元的租賃工廠大廈已抵押作擔保，以擔保本集團獲授為數4,000,000元的銀行融資。

9 Trade Receivables

9 貿易應收款項

		As at 31 March 2018 於二零一八年三月三十一日 $'000 千元	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
Trade receivables	貿易應收款項	**1,926**	1,797
Less: Allowance for impairment	減：減值撥備	**–**	–
		1,926	1,797

Trade receivables are expected to be recovered within 1 year.

貿易應收款項預期於一年內收回。

As at 31 March 2018 and 30 September 2017, the ageing analysis of trade receivables based on the invoice date is as follows:

以下為於二零一八年三月三十一日及二零一七年九月三十日按發票日期呈列貿易應收款項的賬齡分析：

		As at 31 March 2018 於二零一八年三月三十一日 $'000 千元	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
Within 30 days	30日內	**1,023**	1,027
Between 31 and 60 days	31至60日	**697**	576
Between 61 and 90 days	61至90日	**191**	176
More than 90 days	多於90日	**15**	18
		1,926	1,797

10 Trade Payables

10 貿易應付款項

		As at 31 March 2018 於二零一八年三月三十一日 $'000 千元	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
Trade payables	貿易應付款項	**1,350**	1,345

Trade payables are expected to be settled within one year or repayable on demand.

貿易應付款項預期須於一年內支付或按要求償還。

As at 31 March 2018 and 30 September 2017, the ageing analysis of trade payables based on the invoice date is as follows:

以下為於二零一八年三月三十一日及二零一七年九月三十日按發票日期呈列貿易應付款項的賬齡分析：

		As at 31 March 2018 於二零一八年三月三十一日 $'000 千元	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
Within 30 days	30日內	**635**	527
Between 31 and 60 days	31至60日	**594**	788
Between 61 and 90 days	61至90日	**88**	30
More than 90 days	多於90日	**33**	–
		1,350	1,345

11 Share Capital

11 股本

		Number of shares of the Company 本公司股份數目	Share capital 股本 HK$'000 千港元
Authorised ordinary shares of HK$0.01 each:	**每股面值0.01港元的法定普通股：**		
At 21 September 2017 (date of incorporation)	於二零一七年九月二十一日（註冊成立日期）	38,000,000	380
Increase on 21 March 2018	於二零一八年三月二十一日增加	9,962,000,000	99,620
At 31 March 2018	於二零一八年三月三十一日	10,000,000,000	100,000

			Number of shares of the Company 本公司股份數目	Share capital 股本 $'000 千元
Issued and fully paid:	**已發行及繳足：**			
At 21 September 2017 (date of incorporation)	於二零一七年九月二十一日（註冊成立日期）		1	–*
Issue of shares	發行股份	(i)	579,999	1
At 31 March 2018	於二零一八年三月三十一日		580,000	1

* The balance represents an amount less than $1,000

Note:

(i) On 11 October 2017, 579,999 shares were allotted and issued to acquire the whole equity interest in Sunlight Paper.

* 結餘少於1,000元之金額

附註：

(i) 於二零一七年十月十一日，已配發及發行579,999股股份，以收購Sunlight Paper全部股本權益。

12 Merger Reserve

The merger reserve of the Group as at 1 October 2016, 31 March 2017 and 1 October 2017 represented the share capital of Sunlight Paper, which is the sole operating subsidiary of the Group.

As part of the Reorganisation, the Company, via SPP Investments Limited, acquired the 100% equity interests in Sunlight Paper from each of Sunlight Paper's then equity holders at a total consideration of $1,000. The acquisition became effective on 11 October 2017. Immediately following the acquisition, Sunlight Paper became an indirectly wholly-owned subsidiary of the Company.

12 合併儲備

本集團於二零一六年十月一日、二零一七年三月三十一日及二零一七年十月一日的合併儲備指本集團唯一營運附屬公司Sunlight Paper的股本。

作為重組的一部分，本公司透過SPP Investments Limited向Sunlight Paper當時的各權益持有人收購Sunlight Paper全部股權，總代價為1,000元。收購已於二零一七年十月十一日生效，緊隨收購後，Sunlight Paper成為本公司間接全資附屬公司。

13 Operating Leases Commitments

Leases as lessee

The Group has commitments for future minimum lease payment under non-cancellable operating leases as follows:

13 經營租賃承擔

作為承租人的租賃

本集團就不可撤銷經營租賃項下未來最低租賃付款承擔如下：

		As at 31 March 2018 於二零一八年三月三十一日 $'000 千元	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
Payable:	應付：		
Within 1 year	1年內	**34**	34
Between 1 and 5 years	1年後但5年內	**134**	134
More than 5 years	5年後	**249**	266
		417	434

The lease of land is for an initial term of 30 years with an option for a further term of 30 years. Lease payments are usually increased to reflect market rentals. None of the leases includes contingent rentals.

土地租賃的初步租期為30年，並可選擇進一步延期30年。租賃付款通常會有所增加，以反映市場租金。概無任何租賃包含或然租金。

13 Operating Leases Commitments (Continued)

Leases as lessor

The Group has commitments for future minimum lease receivable under non-cancellable operating leases as follows:

13 經營租賃承擔(續)

作為出租人的租賃

本集團就不可撤銷經營租賃項下應收未來最低租賃款項承擔如下：

		As at 31 March 2018 於二零一八年三月三十一日 $'000 千元	As at 30 September 2017 於二零一七年九月三十日 $'000 千元
Receivable:	應收：		
Within 1 year	1年內	**9**	20

The Group granted its factory building for use as a mobile base station for a term of one year, with an option to renew the lease term after the date.

本集團准許其工廠大廈作為移動基站用途，為期一年，並可選擇於期滿當日後重續租期。

14 Related Party Transactions

Significant related parties transactions

During the six months ended 31 March 2018 and 2017, transactions with the following parties are considered to be related party transactions:

14 關連方交易

重大關連方交易

截至二零一八年及二零一七年三月三十一日止六個月，與下列各方的交易被視為關連方交易：

Name of related party 關連方名稱	**Relationship with the Group 與本集團的關係**
Mr. Chua Liang Chui 蔡良书先生	Director and one of the Controlling Shareholders 董事及其中一名控股股東
Sunlight Hygiene Products (Shenzhen) Limited 心麗衛生用品(深圳)有限公司	Supplier. Mr. Chua Liang Chui was appointed as director of the supplier on 15 July 2015 and ceased to hold such position since 13 June 2017. During his directorship, he had not taken any executive or management role in the supplier and had not taken any remuneration. 供應商。蔡良书先生於二零一五年七月十五日獲委任為供應商的董事，並自二零一七年六月十三日開始不再擔任此職位。於彼擔任董事期間，彼並無於供應商擔任任何行政或管理職務且並無收取任何薪酬。

14 Related Party Transactions (Continued)

Significant related parties transactions (Continued)

Significant related party transactions are as follows:

14 關連方交易(續)

重大關連方交易(續)

重大關連方交易如下：

		Six months ended 31 March 2018 **截至二零一八年三月三十一日止六個月** **$'000** **千元**	Six months ended 31 March 2017 截至二零一七年三月三十一日止六個月 $'000 千元
Purchase of goods	購買貨品	**–**	1,090

Key management personnel compensation

Compensation paid and payable to key management personnel compensation comprises:

主要管理人員補償

已付及應付主要管理人員補償包括：

		Three months ended 31 March 截至三月三十一日止三個月		**Six months ended 31 March 截至三月三十一日止六個月**	
		2018 **二零一八年** **$'000** **千元**	2017 二零一七年 $'000 千元	**2018** **二零一八年** **$'000** **千元**	2017 二零一七年 $'000 千元
Short-term employee benefits	短期僱員福利	**97**	80	**194**	159
Discretionary bonuses	酌情花紅	**36**	–	**72**	–
Contributions to defined contribution plans	指定供款計劃供款	**9**	6	**18**	13
		142	86	**284**	172

Personal guarantees by directors

At 31 March 2018 and 30 September 2017, Mr. Chua Liang Sie, Ms. Chua Joo Gek and Mr. Chua Liang Chui, have given personal guarantees to a licensed bank in respect of banking facilities granted to the Group.

董事的個人擔保

於二零一八年三月三十一日及二零一七年九月三十日，蔡良聲先生、蔡瑜玉女士及蔡良书先生就本集團獲授的銀行融資向一間持牌銀行作出個人擔保。

15 Events after the Reporting Period

(a) On the Listing Date, the Company provided corporate guarantee to a licenced bank in respect of banking facilities granted to the Group amounting to $4.0 million which replaced the personal guarantees of Mr. Chua Liang Sie, Ms. Chua Joo Gek and Mr. Chua Liang Chui.

(b) On the Listing Date, pursuant to the written resolutions of the shareholders of the Company, the directors were authorised to capitalise an amount of HK$5,994,200 from the amount standing to the credit of the share premium amount of the Company to pay up in full at par 599,420,000 shares for allotment and issue to the persons whose name appear on the register of members of the Company on the date of the written resolutions (or as they may direct) on a pro rata basis (the "Capitalisation Issue").

(c) On the Listing Date, the shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited and 200,000,000 shares were issued by the Company at the offer price of HK$0.275 per share (the "Share Offer").

The net proceed from the above issue amounted to approximately HK$30.0 million as stated in the Prospectus.

15 報告期後事項

(a) 於上市日期，本公司就本集團獲授一筆為數4,000,000元的銀行融資向一間持牌銀行作出公司擔保，取代蔡良聲先生、蔡瑜玉女士及蔡良书先生的個人擔保。

(b) 於上市日期，根據本公司股東的書面決議案，董事獲授權將本公司股份溢價賬中進賬5,994,200港元撥充資本，按面值繳足599,420,000股股份，以供向於書面決議案日期(或董事可能指定的其他日期)名列本公司股東名冊的股東按比例配發及發行(「資本化發行」)。

(c) 於上市日期，本公司股份於香港聯合交易所有限公司GEM上市，本公司按招股價每股0.275港元發行200,000,000股股份(「股份發售」)。

誠如招股章程所述，上述發行的所得款項淨額約為30,000,000港元。

BUSINESS REVIEW

Sunlight (1977) Holdings Limited (the "Company", together with its subsidiaries, the "Group") supplies tissue products for corporate customers. The Group's principal place of business is in Singapore. The Group provides comprehensive services, from advising the types and specifications of tissue products, to sourcing suitable products, conducting quality control, delivery of products through the Group's fleet of delivery trucks and providing after-sales services. The Group also provides advice on other related products, such as tissue dispensers and hygiene-related products.

The Group derives revenue mainly from the sale of: (i) tissue products, (ii) hygiene-related products, and (iii) others.

For the six months ended 31 March 2018 (the "Relevant Period"), the Group's revenue amounted to approximately $6.6 million, increased by approximately 8.9% when compared with the corresponding period of 2017. The increase was primarily attributable to increased orders from customers and adjustment to selling prices implemented in December 2017.

The Group incurred a loss of approximately $1.0 million during the Relevant Period mainly due to listing expenses of approximately $1.4 million. Excluding the listing expenses of approximately $1.4 million, the Group's profit during the Relevant Period was approximately $0.4 million against a profit of approximately $0.8 million when compared with the corresponding period of 2017. The lower profit was mainly attributable to the increase in cost of sales and higher personnel cost.

業務回顧

日光(1977)控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)為企業客戶供應衛生紙產品。本集團的主要營業地點位於新加坡。本集團提供全面服務，由就衛生紙產品種類及規格方面提供意見，以至採購合適產品、進行品質監控、利用本集團的貨車隊付運產品及提供售後服務。本集團亦就其他相關產品，比如紙巾架及衛生相關產品等提供意見。

本集團的收益主要源自銷售：(i)衛生紙產品、(ii)衛生相關產品及(iii)其他。

截至二零一八年三月三十一日止六個月(「有關期間」)，本集團收益約為6,600,000元，較二零一七年同期增加約8.9%，主要由於客戶訂單有所增加，以及於二零一七年十二月實施售價調整所致。

本集團於有關期間產生虧損約1,000,000元，主要由於上市開支約1,400,000元所致。經扣除上市開支約1,400,000元後，本集團於有關期間的溢利約為400,000元，而二零一七年同期的溢利則約為800,000元。溢利減少主要由於銷售成本增加及員工成本上升所致。

PROSPECTS

The Group is optimistic on the growth of the industry in Singapore. A March 2018 report released by the Monetary Authority of Singapore forecast a Gross Domestic Product growth of 3.2% in 2018 for Singapore. In order to grasp the corresponding opportunities, the Group maintains its commitment to continuous growth through leveraging its 40-year experience in the industry, building strong ties with customers and suppliers, and monitoring product quality and product delivery satisfaction.

The Group will continue to evaluate development opportunities to strengthen its competitive advantage and market-leading position. The Group monitors new tissue product developments, continues to source for good quality tissue paper and tissue products, and keeps a look out for other tissue-related products.

The management is optimistic about achieving sustainable growth for the Group and is committed to bring greater returns to its shareholders.

前景

本集團對新加坡的行業增長抱持樂觀態度。根據新加坡金融管理局發佈的二零一八年三月報告，預測新加坡於二零一八年的本地生產總值增長為3.2%。為把握相關機遇，本集團憑藉其四十年行內經驗，透過與客戶及供應商建立穩固關係，以及監察產品質量和產品交付的滿意度，從而繼續致力達致持續增長。

本集團將繼續評估發展機會，以加強其競爭優勢並鞏固其市場領導地位。本集團會監察新衛生紙產品的開發、不斷搜羅優質衛生紙及衛生紙產品，並繼續密切留意其他衛生紙產品。

管理層對本集團達致可持續增長抱持樂觀態度，並會致力為其股東帶來更大回報。

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately $6.6 million for the six months ended 31 March 2018, representing an increase of approximately $0.5 million or approximately 8.9% as compared to approximately $6.0 million for the six months ended 31 March 2017. The increase was primarily attributable to increased orders from customers and adjustment to selling prices implemented in December 2017.

- Sales of tissue products increased by approximately $0.3 million, representing an increase of approximately 5.6%. This growth rate is consistent with the overall growth rate of tissue products sales of the Group over the past years.

- Sales of hygiene-related products increased by approximately $0.1 million, representing an increase of approximately 28.6%. The higher percentage increase in sales of hygiene products as compared to tissue products during the Relevant Period is attributable to the Group's objective to expand its market share of hygiene-related products. The Group adopted a strategic pricing policy for hygiene-related products and implemented an incentive scheme to the sales team.

- Sales of other products increased by approximately $0.1 million, representing an increase of approximately 133.8%. This is mainly due to the increase in sales of dispensers, which is generally in line with the increase in sales of tissue products.

- In December 2017, the Group adjusted the selling prices of its products in view of the increasing cost of inventory. The Group adopts a cost-plus pricing policy. However, there is always a time lag between the increase in the cost of inventory and the implementation of new pricing policy. This is due to existing contracted selling prices with some customers and due to the need to maintain the well-established business relationship with customers.

財務回顧

收益

截至二零一八年三月三十一日止六個月的收益約為6,600,000元，較截至二零一七年三月三十一日止六個月約6,000,000元增加約500,000元或約8.9%，主要由於客戶訂單有所增加，以及於二零一七年十二月實施售價調整所致。

- 衛生紙產品銷售增加約300,000元，增幅約5.6%。該增長率與本集團於過往年度衛生紙產品銷售的整體增長率相符。

- 衛生相關產品銷售增加約100,000元，增幅約28.6%。衛生產品銷售的增幅較有關期間衛生紙產品銷售的增幅為高，乃由於本集團以擴大其衛生相關產品的市場份額為目標。本集團就衛生相關產品採用策略性定價政策，並對銷售團隊實施獎勵計劃。

- 其他產品銷售增加約100,000元，增幅約133.8%，主要由於紙巾架銷售增加，與衛生紙產品銷售增加大致相符。

- 於二零一七年十二月，本集團鑑於存貨成本不斷增加而調整其產品的售價。本集團採用成本加利潤定價政策，然而，從存貨成本增加至實施新定價政策之間經常出現時間差。此乃由於與若干客戶的現有訂約售價，以及需要與客戶維持良好業務關係所致。

FINANCIAL REVIEW (Continued)

Cost of sales

Cost of sales amounted to approximately $5.0 million and $4.3 million for the six months ended 31 March 2018 and 2017 respectively, representing approximately 75.8% and 71.3% of total revenue for the respective periods. The overall increase in cost of sales is due to the increase in the cost of paper pulp, particularly in China, where the Group sourced approximately half of its tissue and hygiene products.

Distribution expenses

Distribution expenses increased by approximately $0.1 million, or approximately 20.3%, from approximately $0.5 million for the six months ended 31 March 2017 to approximately $0.6 million for the six months ended 31 March 2018. The increase was primarily attributable to overall increase in salaries, the commissions paid to the sales team as an incentive to expand the hygiene products market and increase in cost of delivery of products to customers, which is in line with the overall increase in revenue.

Administrative expenses

Administrative expenses increased by approximately $0.1 million or approximately 20.9%, from approximately $0.3 million for the six months ended 31 March 2017 to approximately $0.4 million for the six months ended 31 March 2018. The increase was primarily due to the appointment of a Chief Financial Officer and general increase in salaries and related costs.

財務回顧(續)

銷售成本

截至二零一八及二零一七年三月三十一日止六個月，銷售成本分別約為5,000,000元及4,300,000元，分別佔各期間總收益約75.8%及71.3%。銷售成本整體增加，乃由於紙漿成本增加所致，情況於中國尤其嚴重，因本集團於該處採購約半數衛生紙及衛生產品。

分銷開支

分銷開支由截至二零一七年三月三十一日止六個月約500,000元增加約100,000元或約20.3%至截至二零一八年三月三十一日止六個月約600,000元。增幅主要由於整體薪金上升、支付銷售團隊佣金作為拓展衛生產品市場的獎勵，以及向客戶交付產品的成本增加所致，而分銷開支增加與整體收益增加相符。

行政開支

行政開支由截至二零一七年三月三十一日止六個月約300,000元增加約100,000元或約20.9%至截至二零一八年三月三十一日止六個月約400,000元。增幅主要由於委任財務總監以及薪金及相關成本整體增加所致。

FINANCIAL REVIEW (Continued)

Listing expenses

Listing expenses amounted to approximately $1.4 million and $nil for the six months ended 31 March 2018 and 2017 respectively. This represents paid and payable listing expenses incurred up to 31 March 2018.

Income tax expense

Income tax expense for the six months ended 31 March 2017 amounted to approximately $0.1 million and is prorated based on the tax assessed on the estimated chargeable income for the full financial year ended 30 September 2017. Income tax expense for the six months ended 31 March 2018 amounted to approximately $0.2 million, based on the forecast estimated chargeable income for the year ending 30 September 2018, excluding the effect of non-deductible expenses such as listing expenses.

Loss for the period

Loss for the period attributable to the owners of the Company was approximately $1.0 million for the six months ended 31 March 2018, compared to a profit of approximately $0.8 million for the corresponding period of 2017. For the six months ended 31 March 2018, the one-off listing expenses was approximately $1.4 million. Excluding the one-off listing expenses, the profit attributable to the owners of the Company for six months ended 31 March 2018 was approximately $0.4 million. This represents a decrease of approximately $0.4 million or approximately 50.0% against the corresponding period in 2017.

財務回顧(續)

上市開支

截至二零一八年及二零一七年三月三十一日止六個月，上市開支分別約為1,400,000元及零元，有關金額反映截至二零一八年三月三十一日止所產生已付及應付上市開支。

所得稅開支

截至二零一七年三月三十一日止六個月的所得稅開支約為100,000元，乃基於按截至二零一七年九月三十日止整個財政年度的估計應課稅收入所評稅項按比例計算得出。截至二零一八年三月三十一日止六個月的所得稅開支約為200,000元，按截至二零一八年九月三十日止年度的估計應課稅收入預測，惟不包括不可扣稅開支(如上市開支)的影響。

期內虧損

截至二零一八年三月三十一日止六個月，本公司擁有人應佔期內虧損約為1,000,000元，而二零一七年同期則為溢利約800,000元。截至二零一八年三月三十一日止六個月，一次性上市開支約為1,400,000元。經扣除一次性上市開支後，截至二零一八年三月三十一日止六個月本公司擁有人應佔溢利約為400,000元，較二零一七年同期減少約400,000元或約50.0%。

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 March 2018 (2017: Nil).

中期股息

董事會並不建議就截至二零一八年三月三十一日止六個月派付中期股息(二零一七年：無)。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31 March 2018 was approximately $8.0 million. The Group's cash and cash equivalents as at 31 March 2018 was approximately $0.7 million. Our working capital represented by net current assets was approximately $1.2 million and our current ratio was 1.4. Based on our steady cash inflows from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet our working capital requirements.

As at 31 March 2018, all our cash and bank balances were denominated in Singapore dollars.

資本架構、流動資金及財務資源

本集團於二零一八年三月三十一日的股本權益總值約為8,000,000元。本集團於二零一八年三月三十一日的現金及現金等價物約為700,000元。我們的營運資金(即流動資產淨值)約為1,200,000元，我們的流動比率為1.4。鑑於我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付營運資金要求。

於二零一八年三月三十一日，我們的全部現金及銀行結餘均以新加坡元計值。

COMMITMENTS

The contractual commitment of our Group is the lease of our Group's property as a lessee. As at 31 March 2018, our Group's operating lease commitment as a lessee amounted to approximately $0.4 million (30 September 2017: $0.4 million).

As at 31 March 2018, our Group had no capital commitments.

承擔

本集團的合約承擔為本集團作為承租人租賃其物業。於二零一八年三月三十一日，本集團作為承租人的經營租賃承擔約為400,000元(二零一七年九月三十日：400,000元)。

於二零一八年三月三十一日，本集團並無任何資本承擔。

INDEBTEDNESS

Interest-bearing Bank Loan

As at 31 March 2018, our Group had an outstanding interest-bearing bank loan of approximately $0.5 million (30 September 2017: Nil).

Contingent Liabilities and Guarantees

As at 31 March 2018, our Group had no significant contingent liabilities and guarantees (30 September 2017: Nil).

Charge of Assets

As at 31 March 2018, our Group's leasehold factory building with carrying amount of approximately $6.5 million (30 September 2017: $6.6 million) is pledged as security to secure banking facilities granted to the Group amounting to $4.0 million.

Gearing Ratio

As at 31 March 2018, our Group's gearing ratio was 6.6% (30 September 2017: 1.7%).

Gearing ratio as at 31 March 2018 and 30 September 2017 are calculated based on total debts (being total finance lease and bank loans, where applicable) divided by total equity at the corresponding dates, multiplied by 100%.

Foreign Currency Risk

Our Group carries out its business in Singapore and most of its transactions are denominated in Singapore dollars. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the six months ended 31 March 2018.

債務

計息銀行貸款

於二零一八年三月三十一日，本集團未償還計息銀行貸款約為500,000元(二零一七年九月三十日：零)。

或然負債及擔保

於二零一八年三月三十一日，本集團並無任何重大或然負債及擔保(二零一七年九月三十日：零)。

資產抵押

於二零一八年三月三十一日，本集團賬面值約為6,500,000元(二零一七年九月三十日：6,600,000元)的租賃工廠大廈已抵押作擔保，以擔保本集團獲授為數4,000,000元的銀行融資。

資本負債比率

於二零一八年三月三十一日，本集團的資本負債比率為6.6%(二零一七年九月三十日：1.7%)。

於二零一八年三月三十一日及二零一七年九月三十日的資本負債比率乃按相關日期的債務總額(即融資租賃及銀行貸款(如適用)總額)除權益總額，再乘以100%計算得出。

外幣風險

本集團在新加坡經營業務，其大部分交易均以新加坡元計值。截至二零一八年三月三十一日止六個月，本集團並無因匯率波動而對營運的流動資金構成任何重大影響或困難，本集團亦無作出對沖交易或遠期合約安排。

INDEBTEDNESS (Continued)

Interest Rate Risk

Our Group has no significant interest rate risk. The interest rate on our bank loan is fixed at 3.0% per annum throughout the duration of the loan. Our Group currently does not have any specific policies in place to manage interest rate risk and has not entered into any interest rate swap transactions to mitigate interest rate risk but will closely monitor related risk in the future.

債務(續)

利率風險

本集團並無重大利率風險。銀行貸款於整段貸款期內按固定年利率3.0厘計息。本集團目前並未制定任何管理利率風險的具體政策，亦未進行任何利率互換交易以緩和利率風險，惟將會密切監控其今後面臨的相關風險。

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this report and the Prospectus, there were no significant investments held by the Company during the six months ended 31 March 2018, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Relevant Period. Save as disclosed in this report and the Prospectus, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

重大投資、重大收購及出售附屬公司、聯營公司及合營企業及重大投資或資本資產的未來計劃

除本報告及招股章程所披露者外，本公司於截至二零一八年三月三十一日止六個月概無持有重大投資，於有關期間亦無重大收購及出售附屬公司、聯營公司及合營企業。除本報告及招股章程所披露者外，於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, our Group has a total of 27 employees (30 September 2017: 30). Staff costs, including Directors' remuneration, of our Group were approximately $0.8 million for the six months ended 31 March 2018 (2017: $0.7 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training from time to time. In addition to a basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

僱員及薪酬政策

於二零一八年三月三十一日，本集團合共僱用27名僱員(二零一七年九月三十日：30名)。本集團於截至二零一八年三月三十一日止六個月的員工成本(包括董事薪酬)約為800,000元(二零一七年：700,000元)。薪酬乃參考多項因素而釐定，如可資比較市場薪金以及各人士的工作表現、投入時間以及職責。僱員不時獲提供相關內部及╱或外部培訓。除基本薪金外，表現出色的僱員可獲年終花紅，以吸引及留聘合資格僱員為本集團作出貢獻。

EVENTS AFTER THE REPORTING PERIOD

(a) On the Listing Date, the Company provided corporate guarantee to a licenced bank in respect of banking facilities granted to the Group amounting to $4.0 million which replaced the personal guarantees of Mr. Chua Liang Sie, Ms. Chua Joo Gek and Mr. Chua Liang Chui.

(b) On the Listing Date, pursuant to the written resolutions of the shareholders of the Company, the directors were authorised to capitalise an amount of HK$5,994,200 from the amount standing to the credit of the share premium amount of the Company to pay up in full at par 599,420,000 shares for allotment and issue to the persons whose name appear on the register of members of the Company on the date of the written resolutions (or as they may direct) on a pro rata basis (the "Capitalisation Issue").

(c) On the Listing Date, the shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited and 200,000,000 shares were issued by the Company at the offer price of HK$0.275 per share (the "Share Offer").

The net proceeds from the Share Offer amounted to approximately HK$30.0 million as stated in the Prospectus.

USE OF PROCEEDS

At the date of this report, the net proceeds from the Share Offer have not been used yet and are deposited in a licensed bank in Singapore.

報告期後事項

(a) 於上市日期，本公司就本集團獲授一筆為數4,000,000元的銀行融資向一間持牌銀行作出公司擔保，取代蔡良聲先生、蔡瑜玉女士及蔡良书先生的個人擔保。

(b) 於上市日期，根據本公司股東的書面決議案，董事獲授權將本公司股份溢價賬中進賬5,994,200港元撥充資本，按面值繳足599,420,000股股份，以供向於書面決議案日期(或董事可能指定的其他日期)名列本公司股東名冊的股東按比例配發及發行(「資本化發行」)。

(c) 於上市日期，本公司股份於香港聯合交易所有限公司GEM上市，本公司按招股價每股0.275港元發行200,000,000股股份(「股份發售」)。

誠如招股章程所述，股份發售所得款項淨額約為30,000,000港元。

所得款項用途

於本報告日期，股份發售所得款項淨額尚未動用，並存入新加坡的持牌銀行。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at the Listing Date, interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及╱或淡倉

於上市日期，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記錄於根據證券及期貨條例第352條所須存置登記冊，或根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

Long positions in Shares of the Company:

於本公司股份的好倉：

Name 姓名	Capacity 身分	Nature of interests 權益性質	Number of ordinary Shares held (Note 1) 所持普通股數目（附註1）	Number of underlying shares held under equity derivatives 以股本衍生工具所持相關股份數目	Total number of Shares interested 擁有權益的股份總數	Approximate percentage of the total issued share capital (%) 已發行股本總額概約百分比 (%)
Mr. Chua Liang Sie (Note 2) 蔡良聲先生（附註2）	A concert party to an agreement to buy shares described in s.317(1)(a) s.317(1)(a)所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	–	576,000,000	72
Ms. Chua Joo Gek (Note 2) 蔡瑜玉女士（附註2）	A concert party to an agreement to buy shares described in s.317(1)(a) s.317(1)(a)所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	–	576,000,000	72
Mr. Chua Liang Chui (Note 2) 蔡良书先生（附註2）	A concert party to an agreement to buy shares described in s.317(1)(a) s.317(1)(a)所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	–	576,000,000	72

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Long positions in shares of the Company: (Continued)

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

2. YJH Group Limited is owned as to approximately 37.93% by Mr. Chua Liang Sie, 17.24% by Ms. Chua Joo Gek, 17.24% by Mr. Chua Liang Chui and 27.59% by Mr. Pang Fook Kiau. On 11 October 2017, Mr. Chua Liang Sie, Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Pang Fook Kiau entered into a concert parties agreement. As such, they were deemed as controlling YJH Group Limited as a group and were deemed to have interests in the Shares held by YJH Group Limited respectively. For details, see "History, Reorganisation and Corporate Structure — Concert parties arrangement" in the Prospectus.

Save as disclosed above, as at the Listing Date, none of the Directors nor chief executive of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及╱或淡倉(續)

於本公司股份的好倉：(續)

附註：

1. 「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。

2. YJH Group Limited由蔡良聲先生、蔡瑜玉女士、蔡良书先生及彭福添先生分別擁有約37.93%、17.24%、17.24%及27.59%。於二零一七年十月十一日，蔡良聲先生、蔡瑜玉女士、蔡良书先生及彭福添先生訂立一致行動人士協議。因此，彼等分別被視為共同控制YJH Group Limited及被視為於YJH Group Limited所持股份中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構 — 一致行動人士安排」。

除上文披露者外，於上市日期，概無本公司董事或主要行政人員就於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條所存置登記冊或根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉而進行登記。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Listing Date, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the Shares or the underlying Shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及／或淡倉

於上市日期，除本公司董事及主要行政人員外，以下人士／實體於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

Long position in Shares of the Company:

於本公司股份的好倉：

Name 姓名	Capacity 身分	Nature of interests 權益性質	Number of ordinary Shares held (Note 1) 所持普通股數目（附註1）	Number of underlying shares held under equity derivatives 以股本衍生工具所持相關股份數目	Total number of Shares interested 擁有權益的股份總數	Approximate percentage of the total issued share capital (%) 已發行股本總額概約百分比(%)
Mr. Pang Fook Kiau (Note 2) 彭福添先生（附註2）	A concert party to an agreement to buy shares described in s.317(1)(a) s.317(1)(a)所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	–	576,000,000	72
YJH Group Limited YJH Group Limited	Beneficial owner 實益擁有人	Beneficial Interest 實益持有權益	576,000,000 (L)	–	576,000,000	72

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

2. YJH Group Limited is owned as to approximately 37.93% by Mr. Chua Liang Sie, 17.24% by Ms. Chua Joo Gek, 17.24% by Mr. Chua Liang Chui and 27.59% by Mr. Pang Fook Kiau. On 11 October 2017, Mr. Chua Liang Sie, Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Pang Fook Kiau entered into a concert parties agreement. As such, they were deemed as controlling YJH Group Limited as a group and were deemed to have interests in the Shares held by YJH Group Limited respectively. For details, see "History, Reorganisation and Corporate Structure — Concert parties arrangement" in the Prospectus.

附註：

1. 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。

2. YJH Group Limited由蔡良聲先生、蔡瑜玉女士、蔡良书先生及彭福添先生分別擁有約37.93%、17.24%、17.24%及27.59%。於二零一七年十月十一日，蔡良聲先生、蔡瑜玉女士、蔡良书先生及彭福添先生訂立一致行動人士協議。因此，彼等分別被視為共同控制YJH Group Limited及被視為於YJH Group Limited所持股份中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構 — 一致行動人士安排」。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Save as disclosed above, as at the Listing Date and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Position in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the Shares or underlying Shares of the Company which had been required to be recorded in the register required to be kept by the Company pursuant Section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及╱或淡倉(續)

除上文披露者外，於上市日期及據董事所知，並無人士(其權益載列於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」的本公司董事及主要行政人員除外)告知本公司彼等於本公司股份或相關股份中持有須根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the shareholders of the Company by way of written resolutions passed on 21 March 2018. Details of the Share Option Scheme are set out in Appendix V to the Prospectus.

No Share option has been granted under the Share Option Scheme since its adoption.

購股權計劃

本公司有一項購股權計劃(「購股權計劃」)，該項購股權計劃獲本公司股東於二零一八年三月二十一日通過書面決議案批准及採納。購股權計劃的詳情載於招股章程附錄五。

自採納以來，並無根據購股權計劃授出購股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save for the Share Options Scheme, at no time from the Listing Date to the date of this report were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份的權利

除購股權計劃外，本公司於上市日期起至本報告日期期間任何時間概無授予任何董事或彼等各自的配偶或18歲以下子女可藉購入本公司股份或債權證而獲益的權利，或彼等亦無行使該等權利，或本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可購入任何其他法人團體的該等權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Shares were listed on GEM on 16 April 2018. Save as disclosed in the Prospectus, during the Relevant Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

股份於二零一八年四月十六日於GEM上市。除招股章程所披露者外，於有關期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that from the Listing Date to the date of this report, they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

遵守董事進行證券交易的行為守則

本公司已採納一套有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易標準。經向全體董事作出特定查詢後，全體董事確認彼等於上市日期起至本報告日期期間已遵守本公司採納的交易必守標準及有關董事進行證券交易的行為守則。

DEED OF NON-COMPETITION

As disclosed in the Prospectus, the controlling shareholders of the Group ("Controlling Shareholders") entered into a deed of non-competition on 11 October 2017 (for itself and as trustee for its subsidiaries) (the "Deed of Non-Competition") as covenantors (collectively, the "Covenantors"). Each of the Covenantors confirmed to the Company that they have compiled with the Deed of Non-Competition during the Period.

不競爭契據

誠如招股章程所披露，本集團控股股東(「控股股東」)(作為契諾人，統稱「契諾人」)已於二零一七年十月十一日(為其本身及作為其附屬公司受託人)簽立不競爭契據。各契諾人向本公司確認，彼等已於期內遵守不競爭契據。

Pursuant to the Deed of Non-Competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee for its subsidiaries) that, subject to certain exceptions, during the period that the Deed of Non-Competition remain effective, each of the Covenantors shall not, and shall procure that their associates (other than any members of the Group) not to, directly or indirectly, carry on, participate in, be engaged, be interested directly or indirectly, either for their own account or in conjunction with or on behalf of or for any other person in any business in competition with or likely to be in competition with the existing business activity of any member of the Group ("Restricted Business") in Singapore.

根據不競爭契據，各契諾人已不可撤回及無條件地向本公司(為其本身及作為其附屬公司受託人)承諾，除非符合若干例外情況，否則於不競爭契據仍屬有效期間，各契諾人將不會並將促使其聯繫人(本集團任何成員公司除外)不會在新加坡為其本身或聯同或代表任何其他人士直接或間接進行、經營、從事與本集團任何成員公司現有業務活動構成競爭或可能構成競爭的任何業務(「受限制業務」)或直接或間接的持有任何權益。

COMPETING INTERESTS

During the six months ended 31 March 2018, so far as the Directors are aware, none of the Directors, controlling shareholders and substantial shareholders of the Company, neither themselves nor their respective associates (as defined under the Listing Rules) had held any position or had interest in Restricted Business or any businesses or companies that were materially competing or might materially compete with the business of the Group, or gave rise to any concern regarding conflict of interest.

競爭利益

於截至二零一八年三月三十一日止六個月期間，據董事所悉，概無董事、本公司控股股東及主要股東自身或彼等各自的聯繫人(定義見上市規則)在受限制業務或與本集團業務構成或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

INTERESTS OF THE COMPLIANCE ADVISER

As at the Listing Date, as notified by the Company's compliance adviser, Giraffe Capital Limited (the "Compliance Advisor") except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 9 November 2017, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

合規顧問的權益

於上市日期，誠如本公司合規顧問智富融資有限公司(「合規顧問」)所告知，除本公司與合規顧問所訂立日期為二零一七年十一月九日的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

CORPORATE GOVERNANCE CODE

As the Shares were listed on GEM on 16 April 2018, the requirements under the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules was not applicable to the Company for the Relevant Period. The Company has since then adopted and complied with, where applicable, the CG Code from the Listing Date up to the date of this report to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner, save for the deviation stipulated below.

企業管治守則

由於股份已於二零一八年四月十六日在GEM上市，故GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)的規定於有關期間並不適用於本公司。其後，本公司於上市日期起至本報告日期已採納並遵守(如適用)企業管治守則，確保本集團的業務活動及決策過程受到妥善及審慎規管，惟下述偏離情況除外。

According to the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Mr. Chua Liang Sie is the Chairman of the Board (the "Chairman") and Chief Executive Officer of the Company (the "Chief Executive Officer"). As Mr. Chua Liang Sie has been leading the Group as the Group's Chief Executive Officer and actively involving in the core business of the Group since 1982, the Board believes that it is in the best interest of the Group to continue to have Mr. Chua Liang Sie acting as the Chief Executive Officer and Chairman of the Board for effective management and business planning of the Group. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in such circumstances.

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職權應予區分，不應由同一人擔任。根據目前本公司的管理層架構，蔡良聲先生為本公司的董事會主席(「主席」)及行政總裁(「行政總裁」)。鑑於蔡良聲先生自一九八二年以來一直擔任本集團行政總裁引領本集團，並積極參與本集團核心業務，董事會相信，由蔡良聲先生繼續擔任行政總裁和董事會主席符合本集團最佳利益，務求達致本集團有效的管理和業務規劃。因此，董事會認為，在此情況下偏離企業管治守則條文第A.2.1條屬恰當。

AUDIT COMMITTEE

As at the date of this report, the Company has established an audit committee with written terms of reference in compliance with the code provision C.3.3 of the CG Code. The audit committee consists of three independent non-executive Directors, namely Mr. Law Kin Ho and Mr. Teo Beng Fwee, who have the appropriate auditing and financial related management expertise with Mr. Law Kin Ho serving as the chairman of the audit committee, and Mr. Yeo Hai Thong Michael. The audit committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 March 2018 and this report.

審核委員會

於本報告日期，本公司已成立審核委員會，其書面職權範圍符合企業管治守則守則條文第C.3.3條。審核委員會由三名獨立非執行董事組成，當中包括具備合適核數及財政相關管理專業知識的羅健豪先生及張明輝先生，以及楊海通先生，並由羅健豪先生出任審核委員會主席。審核委員會已審閱本集團截至二零一八年三月三十一日止六個月的未經審核簡明綜合財務報表及本報告。

FORWARD LOOKING STATEMENTS

This report contains forward looking statements with respect to the financial conditions, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

前瞻性陳述

本報告載有關於本集團財務狀況、營運業績及業務之前瞻性陳述。該等前瞻性陳述為本公司對未來事件之預期或信念，並涉及已知及未知之風險及不明朗因素，該等風險及不明朗因素可能導致實際業績、表現或事件與於該等陳述內表述或表明者顯著不同。

By order of the Board

Sunlight (1977) Holdings Limited
Chua Liang Sie
Executive Director, Chairman & Chief Executive Officer

Singapore, 10 May 2018

The Board comprises Mr. Chua Liang Sie (Chairman), Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Chua Wenhao (alias Cai Wenhao) as executive Directors; Mr. Teo Beng Fwee, Mr. Yeo Hai Thong Michael and Mr. Law Kin Ho as independent non-executive Directors.

承董事會命

日光(1977)控股有限公司
執行董事、主席兼行政總裁
蔡良聲

新加坡，二零一八年五月十日

董事會成員包括執行董事蔡良聲先生(主席)、蔡瑜玉女士、蔡良书先生及蔡文浩先生，以及獨立非執行董事張明輝先生、楊海通先生及羅健豪先生。