

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in Sunlight (1977) Holdings Limited (the “**Company**”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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*This circular together with a form of proxy will remain on the GEM website at <http://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 <http://www.sunlightpaper.com.sg>.*

A notice convening the AGM to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 25 January 2019 (Friday), at 10 a.m. is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, in such event, the form of proxy shall be deemed to be revoked.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

24 December 2018

## **CHARACTERISTICS OF GEM**

**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.**

**Given that 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.**

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## DEFINITIONS

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 25 January 2019 (Friday) at 10 a.m.
“AGM Notice”	the notice convening the AGM set out on pages AGM-1 to AGM-5 of this circular
“Annual Report”	the annual report of the Company for the year ended 30 September 2018
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Sunlight (1977) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules and unless the context requires otherwise, refers to Mr. LS Chua, Ms. Chua, Mr. LC Chua, Mr. Pang and YJH Group. Mr. LS Chua, Ms. Chua, Mr. LC Chua, Mr. Pang and YJH Group are a group of controlling shareholders
“Director(s)”	director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented otherwise modified from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

## DEFINITIONS

“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares of the Company as set out in resolutions 11 and 13 of the AGM Notice
“Latest Practicable Date”	18 December 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	16 April 2018, the date on which to the Shares of the Company were listed on GEM
“Mandatory General Offer”	a mandatory offer in accordance with Rule 26 of the Takeovers Code
“Mr. LC Chua”	Mr. Chua Liang Chui (蔡良书先生), an executive Director, one of our Controlling Shareholders, the younger brother of Ms. Chua and Mr. LS Chua and uncle of Mr. WH Chua
“Mr. LS Chua”	Mr. Chua Liang Sie (蔡良聲先生), an executive Director, chairman of our Board and chief executive officer of our Company and one of our Controlling Shareholders, the younger brother of Ms. Chua and elder brother of Mr. LC Chua, and the father of Mr. WH Chua
“Mr. Pang”	Mr. Pang Fook Kiau (alias Ang Fook Tiam) (彭福添先生), one of the founders of our Group and one of our Controlling Shareholders
“Mr. WH Chua”	Mr. Chua Wenhao (alias Cai Wenhao) (蔡文浩先生), an executive Director, the son of Mr. LS Chua and the nephew of Ms. Chua and Mr. LC Chua
“Ms. Chua”	Ms. Chua Joo Gek (蔡瑜玉女士), an executive Director, one of our Controlling Shareholders, the elder sister of Mr. LS Chua and Mr. LC Chua and the aunt of Mr. WH Chua
“PRC”	The People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares of the Company as set out in resolution 12 of the AGM Notice

## DEFINITIONS

“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“S\$” or “SGD”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers, as amended from time to time
“%”	per cent.

**LETTER FROM THE BOARD**



**SUNLIGHT (1977) HOLDINGS LIMITED**

**日光 (1977) 控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8451)**

*Executive Directors:*

Mr. Chua Liang Sie (*Chairman and Chief Executive Officer*)

Ms. Chua Joo Gek

Mr. Chua Liang Chui

Mr. Chua Wenhao (alias Cai Wenhao)

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. Teo Beng Fwee

Mr. Tan Heng Thye

Mr. Law Kin Ho

*Principal place of*

*business in Hong Kong:*

13/F, Wan Yuen Building

149 Queen's Road Central

Central, Hong Kong

24 December 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with (a) the AGM Notice and (b) information regarding (i) the grant of the general mandates to issue and allot Shares and to repurchase Shares of the Company; (ii) the proposed re-election of Directors; and to seek your approval of the resolutions relating to these matters at the AGM.

**ISSUE MANDATE**

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to issue and allot the Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions numbered 11 and 13 of the AGM Notice. The Shares of the Company

## **LETTER FROM THE BOARD**

which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 160,000,000 Shares being issued and allotted by the Company.

### **REPURCHASE MANDATE**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution numbered 12 of the AGM Notice. The Shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase Mandate. On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares.

An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I hereto.

### **EXTENSION OF THE ISSUE MANDATE**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution in relation thereto.

### **RE-ELECTION OF THE DIRECTORS**

As at the Latest Practicable Date, the Board comprised Mr. Chua Liang Sie, Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Chua Wenhao (alias Cai Wenhao) as executive Directors; Mr. Teo Beng Fwee, Mr. Tan Heng Thye and Mr. Law Kin Ho as independent non-executive Directors.

Pursuant to Article 112 of the Articles, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.



## **LETTER FROM THE BOARD**

In accordance with Clause 72 of Table A in the First Schedule to the Companies Law (2016 Revision), all Directors will retire from office and, being eligible, offer themselves for re-election as Directors at the AGM. Particulars of the retiring Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice convening the AGM at which ordinary resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate and to re-elect Directors and to re-appoint auditor of the Company are set out on pages AGM-1 to AGM-5 of this circular. According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish, in such event, the form of proxy shall be deemed to be revoked.

For determining the shareholders' entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 22 January 2019 to Friday, 25 January 2019 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for attending and voting at the annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 21 January 2019.

### **RECOMMENDATION**

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters. The Board is pleased to recommend the retiring Directors, to be re-elected as the Directors at the AGM.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 circular 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 circular misleading.

Yours faithfully

On behalf of the Board

**Sunlight (1977) Holdings Limited**

**Chua Liang Sie**

*Executive Director, Chairman and Chief Executive Officer*

*This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 80,000,000 Shares being repurchased by the Company during the period from the passing of resolution numbered 12 set out in the AGM Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

## **3. FUNDING AND EFFECT OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 30 September 2018, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an

extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

#### 5. INTENTION TO SELL SHARES

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

#### 6. TAKEOVERS CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by the Directors, the following Shareholders were interested or deemed to be interested in 5% or more of the issued shares:

Name	Capacity	Nature of interests	Number of ordinary Shares held (Note 1)	Approximate percentage of the total issued share capital (%)	Approximate percentage of shareholding if Repurchase Mandate is exercised in full (%)
Mr. Pang Fook Kiau (Note 2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO	Deemed Interest	576,000,000 (L)	72	80
YJH Group Limited	Beneficial owner	Beneficial Interest	576,000,000 (L)	72	80

*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.

As at the Latest Practicable Date, Mr. Chua Liang Sie, Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Pang Fook Kiau (collectively “Concert Parties”) through YJH Group Limited, a company wholly controlled by the Concert Parties, were beneficially interested in 576,000,000 Shares, representing approximately 72% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, the interest of the Controlling Shareholders would be increased to approximately 80.0% of the issued share capital of the Company. In the opinion of the Directors, such an increase would contravene the requirement under Rule 11.23 of the GEM Listing Rules that at least 25% of the Shares must be held by the public. The Directors will not exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

The Directors have no present intention to repurchase Shares to an extent that will trigger any of the obligations under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

## **7. SHARE PURCHASED BY THE COMPANY**

The Company has not purchased any of its Shares (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

## **8. CONNECTED PERSON**

No connected person has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on GEM during the period from the Listing Date and up to the Latest Practicable Date were as follows:

	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April (since 16 April 2018)	0.480	0.215
May	0.265	0.195
June	0.215	0.145
July	0.158	0.115
August	0.147	0.115
September	0.157	0.116
October	0.139	0.090
November	0.105	0.081
December (up to the Latest Practicable Date)	0.114	0.089

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

### EXECUTIVE DIRECTORS

**Mr. Chua Liang Sie**, aged 59, is our executive Director, Chairman and chief executive officer of our Company, who joined our Group in July 1982. He was appointed as our Director on 21 September 2017, and was re-designated as our executive Director and was also appointed as our Chairman and chief executive officer on 30 October 2017. Mr. LS Chua is responsible for formulating the overall strategies and planning of our Group.

Mr. LS Chua has over 35 years of experience in the tissue product industry for corporate customers. In July 1982, Mr. LS Chua joined Sunlight Paper as production manager, where he was responsible for the production of conventional roll tissue, and was also appointed as a director of Sunlight Paper. He became the managing director of Sunlight Paper in February 1990 and since then, he is responsible for the business strategies, planning and management of Sunlight Paper. Mr. LS Chua completed secondary education in Singapore in 1975.

Mr. LS Chua is the younger brother of Ms. Chua and elder brother of Mr. LC Chua, and the father of Mr. WH Chua.

Mr. LS Chua has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles. Pursuant to his service contract, Mr. LS Chua is not entitled to any director's fee for his performance as an executive Director but he is eligible to receive an annual discretionary bonus, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities as well as the prevailing market conditions.

**Ms. Chua Joo Gek**, aged 63, is our executive Director, who joined our Group in July 1977. Ms. Chua was appointed as Director on 21 September 2017 and was re-designated as our executive Director on 30 October 2017. Ms. Chua is responsible for the overall operations of our Group.

Ms. Chua has over 40 years of experience in the tissue product industry for corporate customers. Ms. Chua joined Sunlight Paper as warehouse supervisor and was appointed as a director of Sunlight Paper in July 1977. From October 1982 to September 2005, she served as administration manager. Since October 2005, Ms. Chua has been the operations director of Sunlight Paper and is responsible for the operations of Sunlight Paper. Ms. Chua completed primary education in Singapore in 1967.

Ms. Chua is the elder sister of Mr. LS Chua and Mr. LC Chua and the aunt of Mr. WH Chua.

Ms. Chua has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles. Pursuant to her service contract, initially, Ms. Chua is not entitled to any director's fee for her performance as an executive Director but she is eligible to receive an annual discretionary bonus, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to her duties and responsibilities as well as the prevailing market conditions.

**Mr. Chua Liang Chui**, aged 57, is our executive Director and sales director, who joined our Group in July 1982. He was appointed as Director on 21 September 2017 and was redesignated as our executive Director on 30 October 2017. He is responsible for sales and marketing of our Group.

Mr. LC Chua has over 30 years of experience in the tissue product industry for corporate customers. Mr. LC Chua joined Sunlight Paper as logistics manager and was appointed as a director of Sunlight Paper in July 1982. In October 1996, he was promoted to be warehouse manager, and he served as sales manager in Sunlight Paper from October 2006 to September 2010. Since October 2010, Mr. LC Chua has been the sales director of Sunlight Paper and is responsible for sales and marketing of our products for Sunlight Paper. Mr. LC Chua completed secondary education in Singapore in 1977.

Mr. LC Chua is the younger brother of Ms. Chua and Mr. LS Chua and uncle of Mr. WH Chua.

Mr. LC Chua has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles. Pursuant to his service contract, Mr. LC Chua is not entitled to any director's fee for his performance as an executive Director but he is eligible to receive an annual discretionary bonus, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities as well as the prevailing market conditions.

**Mr. Chua Wenhao**, aged 34, is our executive Director and deputy chief executive officer, who joined our Group in September 2013. He was appointed as Director on 21 September 2017. On 30 October 2017, he was re-designated as our executive Director and was appointed as the deputy chief executive officer. He is responsible for assisting the chief executive officer and implementing strategies of our Group.

Mr. WH Chua joined as sales manager of Sunlight Paper in September 2013 and was responsible for sales of products for Sunlight Paper. Prior to joining our Group, from November 2010 to June 2012, Mr. WH Chua worked at HSBC in the HSBC Graduate Internship Programme. Mr. WH Chua obtained a bachelor's degree in business management from Royal Melbourne Institute of Technology University in August 2010.

Mr. WH Chua is the son of Mr. LS Chua and the nephew of Ms. Chua and Mr. LC Chua.



Mr. WH Chua has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles. Pursuant to his service contract, Mr. WH Chua is not entitled to any director's fee for his performance as an executive Director but he is eligible to receive an annual discretionary bonus, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities as well as the prevailing market conditions.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Teo Beng Fwee** (“**Mr. Teo**”), aged 61, was appointed as our independent non-executive Director on 21 March 2018. He is the chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Mr. Teo has over 35 years of experience in assurance, tax and consulting industry. Since February 2015, he has been a director of CA Practice PAC, an accounting firm based in Singapore.

Mr. Teo is an independent non-executive director of Eggriculture Foods Ltd., a company listed on GEM (stock code: 8609) since August 2018.

Mr. Teo was admitted as an associate and a fellow of The Association of Chartered Certified Accountants in July 1985 and in July 1990, respectively. He is also a member of the Malaysian Institute of Accountants since December 1997 and a fellow member of the Institute of Singapore Chartered Accountants since September 2009.

Mr. Teo has entered into an appointment letter with our Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles. Pursuant to his appointment letter, Mr. Teo is entitled to a director's fee of S\$30,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities as well as the prevailing market conditions.

**Mr. Tan Heng Thye** (“**Mr. Tan**”), aged 54, was appointed as our independent non-executive Director on 17 December 2018. He is a member of our Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Tan has over 25 years of experience as a lawyer in private practice. Mr. Tan obtained a bachelor of laws (with honours) from the National University of Singapore in June 1989, and was called to the Singapore Bar in 1990. Mr. Tan is experienced in commercial law, specialising in cross border transactions and international investment. Mr. Tan is also a registered foreign lawyer in Vietnam. He has worked in several law firms in Singapore, and is currently the director of CSP Legal LLC, a Singapore law firm with offices in Singapore, Vietnam and Myanmar. Mr. Tan manages both the Singapore office and Vietnam office.

Mr. Tan was a director of the following companies prior to their respective dissolution. The relevant details are as follows:

<b>Name of companies</b>	<b>Place of incorporation</b>	<b>Nature of business</b>	<b>Date of dissolution</b>	<b>Means of dissolution</b>
Maritime Carrier Services Limited	Hong Kong	To undertake projects and provide services in the oil and gas industry	In the course of striking off	Striking off
Kadeca Co., Limited	Hong Kong	Manufacture, marketing and sale of household electrical goods	19 June 2015	Striking off
Shunji Matsuo International Limited	Hong Kong	Establishment and operation of hairdressing salons	30 April 2015	Striking off
TKOT Investments Limited	Hong Kong	Investment holding	22 August 2014	Deregistration
Twadogs Company Limited	Hong Kong	Investment holding	5 October 2007	Deregistration
ACPD Pte. Ltd.	Singapore	Investment holding	7 January 2014	Struck off
Active Distribution (Pte. Ltd.)	Singapore	Retail sales of books, newspapers and stationery and magazines	18 May 2012	In the process of striking off
BIL Land One Pte. Ltd.	Singapore	Investment holding	13 June 2014	Striking off
Delta Agriculture Pte. Ltd.	Singapore	Investment holding	1 October 2018	Gazetted to be struck off
Delta Infrastructure Investments Pte. Ltd.	Singapore	Investment holding	1 October 2018	Gazetted to be struck off
Diezel 57 Pte. Limited	Singapore	Real estate developers	17 December 2013	Striking off

**APPENDIX II****DETAILS OF DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE AGM**

<b>Name of companies</b>	<b>Place of incorporation</b>	<b>Nature of business</b>	<b>Date of dissolution</b>	<b>Means of dissolution</b>
EMC Construction Pte. Ltd.	Singapore	General contractors and building construction including major upgrading works	8 May 2017	Striking off
Far East Wigs Pte. Ltd.	Singapore	Manufacture of wigs and related articles and manufacture and assembly of motor vehicles	12 January 2012	Striking off
Indochina Infratech (S) Pte Ltd	Singapore	Business and management consultancy services	17 December 2013	Striking off
Khai & Co Pte. Ltd.	Singapore	Retail sales of adult's apparel	7 January 2014	Striking off
Kim Seng Industries (S) Pte. Ltd.	Singapore	General wholesales trade and business and management consultancy	6 February 2017	Striking off
Seikgyi Power Holdings Pte. Ltd.	Singapore	Generation of electricity by fossil fuel	6 August 2018	Striking off
SV Construction Equipment Pte. Ltd.	Singapore	Environmental engineering design and consultancy services	8 May 2017	Striking off
Taiwan Pressed Flower Pte. Ltd.	Singapore	General wholesales trade and other holding companies	15 August 2014	Striking off
Urban Knowledge Trust Ltd.	Singapore	Business and management consultancy services	9 May 2011	Striking off

Mr. Tan confirmed that the above companies were incorporated on behalf of his clients for certain projects and the client subsequently had no further needs for such companies, and therefore, the companies were being deregistered or struck off. Further, Mr. Tan confirmed that the above companies were solvent immediately prior to their dissolution and there was no wrongful act on his part leading to the dissolution of the above companies. Mr. Tan is also not aware of any actual or potential claim which had been or will be made against him as a result of the dissolution of the above companies.

Mr. Tan has entered into a letter of appointment with the Company for a term of three years effective from 17 December 2018 and he is subject to retirement from office by rotation and re-election at the annual general meeting and vacation of office in accordance with the Articles. Mr. Tan is entitled to receive a director's fee of S\$10,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee by reference to his duties and responsibilities as well as the prevailing market conditions.

**Mr. Law Kin Ho** (“**Mr. Law**”), aged 51, was appointed as our independent non-executive Director on 21 March 2018. He is the chairman of our Audit Committee.

Mr. Law has over 25 years of experience in accounting, financial management and compliance. Since December 1999, he has been working as a sole practising accountant at his own accounting firm, Kevin Law & Co..

Mr. Law is an independent non-executive director of Lai Fung Holdings Limited, a company listed on the Main Board (stock code: 1125) since March 2009 and has been an independent non-executive director of Creative China Holdings Limited, a company listed on GEM (stock code: 8368) from November 2015 to July 2018.

Mr. Law was admitted as an associate and a fellow of The Association of Chartered Certified Accountants in November 1992 and in November 1997 respectively. He is also an associate and a fellow member of the Hong Kong Institute of Certified Public Accountants in July 1993 and May 2000, respectively.

Mr. Law has entered into an appointment letter with our Company for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles. Pursuant to his appointment letter, Mr. Law is entitled to a director's fee of S\$30,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein and as at the Latest Practicable Date, none of the above-mentioned Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the above-mentioned Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (w) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

**NOTICE OF ANNUAL GENERAL MEETING**



**SUNLIGHT (1977) HOLDINGS LIMITED**

**日光 (1977) 控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8451)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Sunlight (1977) Holdings Limited (the “Company”) will be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 25 January 2019, at 10 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the auditor of the Company for the year ended 30 September 2018;
2. To re-elect Mr. Chua Liang Sie as an executive Director;
3. To re-elect Ms. Chua Joo Gek as an executive Director;
4. To re-elect Mr. Chua Liang Chui as an executive Director;
5. To re-elect Mr. Chua Wenhao (alias Cai Wenhao) as an executive Director;
6. To re-elect Mr. Teo Beng Fwee as an independent non-executive Director;
7. To re-elect Mr. Tan Heng Thye as an independent non-executive Director;
8. To re-elect Mr. Law Kin Ho as an independent non-executive Director;
9. To authorise the Board of Directors of the Company to fix the remuneration of the Directors; and
10. To re-appoint Foo Kon Tan LLP as the auditor of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

### ORDINARY RESOLUTIONS

11. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM on The Stock Exchange of the Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including bonds and warrants to subscribe for any Shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
  - (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution),

## NOTICE OF ANNUAL GENERAL MEETING

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Right Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holder of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

12. “**THAT**:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares in the capital of the Company on GEM of The Stock Exchange of Hong Kong Limited, or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the



## NOTICE OF ANNUAL GENERAL MEETING

aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the resolution numbered 11(d) above.”

13. “**THAT** conditional on the passing of resolutions numbered 11 and 12 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 11 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 12 above.”

By order of the Board  
**Sunlight (1977) Holdings Limited**  
**Chua Liang Sie**

*Executive Director, Chairman & Chief Executive Officer*

Singapore, 24 December 2018

*Notes:*

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
- (2) Where there are joint holders of any Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting, in such event, the form of proxy shall be deemed to be revoked.
- (5) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.

## NOTICE OF ANNUAL GENERAL MEETING

- (6) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 22 January 2019 to Friday, 25 January 2019, both dates inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 January 2019.
- (7)
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and members will be informed of the date, time and venue of the postponed AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the appointed time of the AGM and where conditions permit, the AGM will be held as scheduled.
  - (c) The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
  - (d) After considering their own situations, members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
- (8) As at the date hereof, the Board of Directors of the Company comprises four executive Directors, namely, Mr. Chua Liang Sie, Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Chua Wenhao and (ii) three independent non-executive Directors, namely Mr. Teo Beng Fwee, Mr. Tan Heng Thye and Mr. Law Kin Ho.
- (9) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.