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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that Mr. Yeo Hai Thong Michael has tendered his resignation as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 17 December 2018 in order to devote more time to his other work commitments. Succeeding the resignation of Mr. Yeo Hai Thong Michael, Mr. Tan Heng Thye has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 17 December 2018.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Sunlight (1977) Holdings Limited (the “**Company**”) hereby announces that Mr. Yeo Hai Thong Michael (“**Mr. Yeo**”) has tendered his resignation as an independent non-executive Director, a member of the audit committee (the “**Audit Committee**”), a member of the remuneration committee (the “**Remuneration Committee**”) and a member of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 17 December 2018 in order to devote more time to his other work commitments.

Mr. Yeo has confirmed that there is no disagreement between him and the Board in any respect, and he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Yeo for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that succeeding the resignation of Mr. Yeo, Mr. Tan Heng Thye (“**Mr. Tan**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 17 December 2018.

Set out below are the biographical details of Mr. Tan:

Mr. Tan Heng Thye (“**Mr. Tan**”), aged 54, 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:

Name of companies	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution
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
Kadeka 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

Name of companies	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution
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
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

Name of companies	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution
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.

The Company has received a written confirmation of independence according to Rule 5.09 of the GEM Listing Rules from Mr. Tan.

As at the date of this announcement, Mr. Tan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Tan (i) does not hold any position with the Group; (ii) does not and did not hold any directorship in any public listed companies in Hong Kong or overseas in the past three years and other major appointments and qualifications; and (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Tan that is required to be disclosed pursuant to Rule 17.50(2)(h) to (w) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Tan's appointment as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board would like to express its warmest welcome to Mr. Tan for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the above-mentioned changes to the Audit Committee, the Remuneration Committee and the Nomination Committee:

- (i) the Audit Committee would comprise all of the three independent non-executive Directors, namely Mr. Law Kin Ho (as the Chairman), Mr. Teo Beng Fwee and Mr. Tan, as members;
- (ii) the Remuneration Committee would comprise one executive Director, namely, Mr. Chua Liang Sie, as member, and two independent non-executive Directors, namely Mr. Teo Beng Fwee (as the Chairman) and Mr. Tan, as members; and
- (iii) the Nomination Committee would comprise one executive Director, namely Mr. Chua Liang Sie (as the Chairman), and two independent non-executive Directors, namely Mr. Teo Beng Fwee and Mr. Tan, as members.

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

Singapore, 17 December 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. Tan Heng Thye 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 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.