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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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 DECEMBER 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 three months ended 31 December 2018. This announcement, containing the full text of the 2019 first quarterly report (the “**Report**”) 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 quarterly results. Printed version of the Report 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 in due course.

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

Singapore, 1 February 2019

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.

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.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, 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 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. Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Expressions used throughout this report have their meanings set out in the section headed “Definitions and Glossary of Technical Terms”.

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.

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。

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的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。

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。

本報告的資料乃遵照GEM上市規則而刊載；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。本報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。本報告所用詞彙的涵義載列於「釋義及技術詞彙」一節。

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。

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UNAUDITED FIRST QUARTERLY RESULTS

未經審核第一季度業績

The Board is pleased to report the unaudited condensed consolidated financial results of the Group for 2019Q1, together with the unaudited comparative figures for 2018Q1, as follows:

董事會欣然呈報本集團2019年第一季度的未經審核簡明綜合財務業績，連同2018年第一季度的未經審核比較數字如下：

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 2019Q1

2019年第一季度

		(Unaudited)		
		Three months ended		
		31 December		
		(未經審核)		
		截至12月31日止三個月		
		2018	2017	
		2018年	2017年	
		\$'000	\$'000	
		千元	千元	
		Notes		
		附註		
REVENUE	收益	3	3,897	3,244
Cost of sales	銷售成本		(3,056)	(2,450)
GROSS PROFIT	毛利		841	794
Other income	其他收入		17	6
Distribution expenses	分銷開支		(355)	(324)
Administrative expenses	行政開支		(380)	(205)
Listing expenses	上市開支		-	(723)
Other expenses	其他開支		(5)	-
PROFIT/(LOSS) FROM OPERATIONS	經營溢利/(虧損)		118	(452)
Interest expenses on bank loan	銀行貸款利息開支		(3)	(2)
Interest expenses on finance leases	融資租賃利息開支		(1)	(2)
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)	4	114	(456)
Income tax expenses	所得稅開支	5	(48)	(32)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內溢利/(虧損)及期內其他全面收益/(虧損)		66	(488)
EARNINGS/(LOSS) PER SHARE	每股盈利/(虧損)			
Basic and diluted (cents)	基本及攤薄(仙)	6	0.01	(0.08)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For 2019Q1

2019年第一季

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總額 \$'000 千元
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At 1.10.2017 (Audited)	於2017年10月1日 (經審核)	-*	-	580	4,711	2,750	8,041
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Changes in equity: Loss and total comprehensive loss for the period	權益變動： 期內虧損及全面虧損總額	-	-	-	-	(488)	(488)
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At 31.12.2017 (Unaudited)	於2017年12月31日 (未經審核)	-*	-	580	4,711	2,262	7,553
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		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total 總額 \$'000 千元
--	--	--	--	---	--	--	-----------------------------

At 1.10.2018 (Unaudited)	於2018年10月1日 (未經審核)	1,338	6,221	580	4,711	1,447	14,297
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Changes in equity: Profit and total comprehensive income for the period	權益變動： 期內溢利及全面收益總額	-	-	-	-	66	66
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At 31.12.2018 (Unaudited)	於2018年12月31日 (未經審核)	1,338	6,221	580	4,711	1,513	14,363
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* The balance represents an amount less than \$1,000

* 結餘少於1,000元之金額

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1 General Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21.9.2017. The shares of the Company were listed on GEM on 16.4.2018.

The registered 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 Group is principally engaged in the supply of tissue products to corporate customers in Singapore. The subsidiary directly and wholly-owned by the Company is SPP Investments, which is an investment holding company. The subsidiary indirectly and wholly-owned by the Company (through SPP Investments) is Sunlight Paper, which is principally engaged in the supply of tissue products to corporate customers in Singapore.

The immediate and ultimate holding company is YJH Group.

1 一般資料

本公司於2017年9月21日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年4月16日在GEM上市。

本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。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。

本集團主要從事向新加坡企業客戶供應衛生紙產品。SPP Investments為本公司直接全資擁有的附屬公司，為投資控股公司。Sunlight Paper為本公司(透過SPP Investments)間接全資擁有的附屬公司，主要從事向新加坡企業客戶供應衛生紙產品。

直接及最終控股公司為YJH集團。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

2 Basis of Preparation

The unaudited condensed consolidated financial statements are prepared in accordance with IFRS including related interpretations promulgated by the International Financial Reporting Interpretations Committee (“IFRIC”). 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 presentation of the unaudited condensed consolidated financial statements includes applicable disclosures required by the GEM Listing Rules. The unaudited condensed consolidated financial statements are presented in SGD which is the Company’s functional currency. All financial information is presented in SGD and rounded to the nearest thousand, unless otherwise stated.

2 編製基準

未經審核簡明綜合財務報表乃根據國際財務報告準則編製，包括國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）頒佈的詮釋。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。

未經審核簡明綜合財務報表的呈列包括 GEM 上市規則所規定的適用披露。未經審核簡明綜合財務報表乃以本公司的功能貨幣新加坡元呈列。除另有說明外，所有財務資料均以新加坡元呈列，並已約整至最接近千位。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2 Basis of Preparation (Continued)

In the Relevant Period, the accounting policies applied are consistent with those of the audited consolidated financial statements for FY2018, as described therewith. 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 1.10.2018. 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), amendment(s) and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

3 Revenue

The principal activity of the Group is the supply of tissue products to corporate customers in Singapore. The Group's revenue is not significantly affected by seasonality.

2 編製基準 (續)

於有關期間內，誠如該等綜合財務報表所述，所應用的會計政策與2018財政年度的經審核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2018年10月1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。

3 收益

本集團的主要業務為於新加坡供應衛生紙產品予企業客戶。本集團的收益不受季節性因素影響。

		(Unaudited)	
		Three months ended	
		31 December	
		(未經審核)	
		截至12月31日止三個月	
		2018	2017
		2018年	2017年
Tissue products	衛生紙產品	3,430	2,866
Hygiene-related products	衛生相關產品	329	308
Others	其他	138	70
		3,897	3,244

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4 Profit/(Loss) before Taxation

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

4 除稅前溢利／(虧損)

下列項目於達致除稅前溢利／(虧損)時已計算在內：

		(Unaudited)	
		Three months ended	
		31 December	
		(未經審核)	
		截至12月31日止三個月	
		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Auditor's remuneration	核數師酬金	9	5
Contribution to defined contribution plan, included in staff costs	計入員工成本的定額供款計劃供款	28	22
Cost of inventories	存貨成本	2,893	2,301
Depreciation of property, plant and equipment	物業、廠房及設備折舊	81	79
Director fees	董事袍金	23	-
Foreign exchange differences	匯兌差額	23	1
Interest income	利息收入	(25)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	5	-
Operating lease expenses	經營租賃開支	8	8
Operating lease income	經營租賃收入	-	(5)
Staff costs	員工成本	450	372
Trademark income	商標收入	(11)	(11)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5 Income Tax Expenses

5 所得稅開支

		(Unaudited)	
		Three months ended	
		31 December	
		(未經審核)	
		截至12月31日止三個月	
		2018	2017
		2018年	2017年
		\$'000	\$'000
		千元	千元
Amount recognised in profit or loss	於損益確認的金額		
Current tax expenses	即期稅項開支		
Current period	本期間	48	32

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 expenses of the Group relate 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.

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估計應課稅入息法定稅率17%撥備。

6 Earnings/(Loss) per Share

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

6 每股盈利／(虧損)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6 Earnings/(Loss) per Share (Continued)

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

6 每股盈利／(虧損)(續)

每股基本盈利／(虧損)的計算如下：

		(Unaudited)	
		Three months ended	
		31 December	
		(未經審核)	
		截至12月31日止三個月	
		2018	2017
		2018年	2017年
Profit/(loss) attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利／(虧損)(千元)	66	(488)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	800,000	600,000
Basic earnings/(loss) per share (cents)	每股基本盈利／(虧損)(仙)	0.01	(0.08)

The number of ordinary shares for the purpose of calculating basic earnings/(loss) per share has been determined on the assumption that the Reorganisation had been effective on 1.10.2017.

釐定計算每股基本盈利／(虧損)所用普通股數目時乃假設重組於2017年10月1日已生效。

Diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during 2019Q1 and 2018Q1.

由於2019年第一季度及2018年第一季並無尚未發行的潛在攤薄普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

7 Interim Dividend

The Board did not declare the payment of an interim dividend for 2019Q1 (2018Q1: Nil).

7 中期股息

董事會並無宣派2019年第一季度的中期股息(2018年第一季度：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

We supply tissue products to corporate customers in Singapore. We provide comprehensive services, ranging from advising the types and specifications of tissue products, sourcing suitable products, conducting quality control, delivery of products through our fleet of delivery trucks, to providing after-sales services.

Our revenue is mainly from the sale of: (i) tissue products, (ii) hygiene-related products, and (iii) other related products.

Our revenue in the Relevant Period was \$3.9 million, an increase of 20.1% against the Previous Period. The increase was primarily attributable to increased orders from customers and adjustments to selling prices implemented during the Relevant Period.

Our profit for the Relevant Period was \$66,000 against an adjusted profit of \$235,000 in the Previous Period. The lower profit was mainly attributable to the increase in cost of sales resulting in lower gross profit margins, higher personnel costs and post Listing expenses.

PROSPECTS

We are optimistic on the growth of the industry in Singapore. A December 2018 report released by the Monetary Authority of Singapore forecast a gross domestic product growth of 2.6% in 2019 for Singapore. In order to grasp the corresponding opportunities, we maintain our commitment to continuous growth through leveraging on our 40-year experience in the industry, building strong ties with customers and suppliers, and monitoring product quality and product delivery satisfaction.

We source for suppliers of tissue products at lower prices in order to manage the increase in the cost of sales due to worldwide rise in paper pulp prices.

We will continue to evaluate development opportunities to strengthen our competitive advantage and market-leading position. We monitor new tissue product developments, continue to source for good quality tissue paper and tissue products with competitive pricing, and keep a look out for other tissue-related products.

We are optimistic about achieving sustainable growth and we are committed to bring greater returns to our Shareholders.

業務回顧

我們在新加坡為企業客戶供應衛生紙產品。我們提供全面服務，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、利用我們的貨車隊付運產品及提供售後服務。

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

我們於有關期間的收益為3,900,000元，較去年同期增加20.1%，主要由於客戶訂單有所增加，以及於有關期間實施的售價調整所致。

我們於有關期間的溢利為66,000元，去年同期的經調整溢利則為235,000元。溢利減少主要由於銷售成本增加而導致毛利率下降、員工成本上升及上市後開支。

前景

我們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2018年12月報告，預測新加坡於2019年的本地生產總值增長為2.6%。為把握相關機遇，我們憑藉四十年行內經驗，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，從而繼續致力達成持續增長。

我們向價格較低的衛生紙產品供應商採購，以控制因全球紙漿價格上漲而導致的銷售成本增幅。

我們將繼續評估發展機會，以加強競爭優勢並鞏固其市場領導地位。我們會監察新衛生紙產品的開發、不斷搜羅優質且價格具競爭力的衛生紙及衛生紙產品，並繼續密切留意其他衛生紙產品。

我們對達成可持續增長抱持樂觀態度，並會致力為股東帶來更大回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue amounted to \$3.9 million in the Relevant Period, representing an increase of \$0.7 million or 20.1% as compared to \$3.2 million in the Previous Period. The increase was primarily attributable to increased orders from customers and adjustment to selling prices implemented in the Relevant Period.

- Sales of tissue products increased by \$0.6 million, representing an increase of 19.7%. This is double the overall growth rate of tissue products sales of the Group over the past years. In the Previous Period, one of our major facilities management customers reduced its orders of hand towels from us. In the Relevant Period, we strengthened our sales and marketing efforts which resulted in increased orders of tissue products from customers. Together with adjustments to selling prices, these initiatives increased the sales of tissue products during the Relevant Period, and more than made up for the loss of hand towel business in the Previous Period.
- Sales of hygiene-related products increased by \$21,000, representing an increase of 6.8%. This growth rate is consistent with the overall growth rate of sales of hygiene-related products of the Group over the past years.
- Sales of other products increased by \$68,000, representing an increase of 97.1%. This is mainly due to the increase in sales of dispensers and other related items, which is generally in line with the increase in sales of tissue products.
- During the Relevant Period, 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.

Cost of sales

Cost of sales amounted to \$3.1 million in the Relevant Period, representing an increase of \$0.6 million or 26.4% as compared to \$2.5 million in the Previous Period. The overall increase in cost of sales is due to the increase in paper pulp price.

財務回顧

收益

有關期間的收益為3,900,000元，較去年同期的3,200,000元增加700,000元或20.1%，主要由於客戶訂單有所增加，以及於有關期間實施售價調整所致。

- 衛生紙產品銷售增加600,000元，增幅為19.7%，為本集團於過往年度衛生紙產品銷售的整體增長率的一倍。去年同期，我們其中一名主要設施管理客戶減少向我們訂購抹手紙。於有關期間，我們加強銷售及市場推廣力度，令客戶的衛生紙產品訂單增加。受該等舉措以及售價調整影響，有關期間的衛生紙產品銷售增加，遠足以抵銷去年同期抹手紙業務的虧損。
- 衛生相關產品銷售增加21,000元，增幅為6.8%。該增長率與本集團於過往年度衛生相關產品銷售的整體增長率相符。
- 其他產品銷售增加約68,000元，增幅約97.1%，主要由於紙巾架及其他相關項目銷售增加，與衛生紙產品銷售增加大致相符。
- 於有關期間，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。

銷售成本

於有關期間，銷售成本為3,100,000元，較去年同期的2,500,000元增加600,000元或26.4%。銷售成本整體增加，乃由於紙漿價格增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Distribution expenses

Distribution expenses amounted to \$355,000 in the Relevant Period, representing an increase of \$31,000 or 9.6% as compared to \$324,000 in the Previous Period. The increase was primarily attributable to overall increase in salaries, the commissions paid to the sales team and increase in cost of delivery of products to customers, which is in line with the overall increase in revenue.

Administrative expenses

Administrative expenses amounted to \$380,000 in the Relevant Period, representing an increase of \$175,000 or 85.4% as compared to \$205,000 in the Previous Period. The increase was primarily due to general increase in salaries and related costs, and post Listing expenses.

Income tax expenses

Income tax expenses in the Relevant Period amounted to \$48,000, based on the forecast estimated chargeable income for FY2019. Income tax expenses in the Previous Period amounted to \$32,000 and are prorated based on the audited consolidated financial statements for FY2018.

Profit for the period

Profit attributable to the owners of the Company was \$66,000 in the Relevant Period. In the Previous Period, the loss of \$488,000 included a one-off Listing expenses of \$723,000. Excluding the one-off Listing expenses, the profit attributable to the owners of the Company in the Previous Period was \$235,000. The profit in the Relevant Period represents a decrease of \$169,000 against the Previous Period.

財務回顧(續)

分銷開支

於有關期間，分銷開支為355,000元，較去年同期的324,000元增加31,000元或9.6%。增幅主要由於整體薪金上升、支付銷售團隊的佣金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

於有關期間，行政開支為380,000元，較去年同期的205,000元增加175,000元或85.4%。增幅主要由於薪金及相關成本增加，以及上市後開支所致。

所得稅開支

於有關期間，所得稅開支為48,000元，按2019財政年度的估計應課稅收入預測。去年同期的所得稅開支為32,000元，乃基於2018財政年度的經審核綜合財務報表按比例計算得出。

期內溢利

於有關期間，本公司擁有人應佔溢利為66,000元。去年同期的虧損488,000元包括一次性上市開支723,000元。經扣除一次性上市開支，去年同期本公司擁有人應佔溢利為235,000元。有關期間的溢利較去年同期減少169,000元。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

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

As at the end of the Relevant Period, 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:

於有關期間末，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	Capacity	Nature of interests	Number of ordinary Shares held (Note 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	Approximate percentage of the total issued share capital (%) 已發行股本總額概約百分比 (%)
姓名	身分	權益性質	所持普通股數目 (附註1)		擁有權益的股份總數	
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) of the SFO 證券及期貨條例第317(1)(a)條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) of the SFO 證券及期貨條例第317(1)(a)條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) of the SFO 證券及期貨條例第317(1)(a)條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

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 11.10.2017, 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 end of the Relevant Period, 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2017年10月11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，於有關期間末及據董事所知，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紀錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

As at the end of the Relevant Period, 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:

Long position in Shares of the Company:

主要股東於本公司股份及相關股份的 權益及／或淡倉

於有關期間末，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：

於本公司股份的好倉：

Name	Capacity	Nature of interests	Number of ordinary Shares held (Note 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	Approximate percentage of the total issued share capital (%) 已發行股本總額約百分比 (%)
姓名	身分	權益性質	所持普通股數目 (附註1)		擁有權益的股份總數	
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) of the SFO 證券及期貨條例第317(1)(a)條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:

附註：

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
- 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 11.10.2017, 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.

- 「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）。
- YJH Group Limited由蔡良聲先生、蔡瑜玉女士、蔡良書先生及彭福添先生分別擁有約37.93%、17.24%、17.24%及27.59%。於2017年10月11日，蔡良聲先生、蔡瑜玉女士、蔡良書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」。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

(Continued)

Save as disclosed above, as at the end of the Relevant Period 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.

SHARE OPTION SCHEME

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

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.

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，於有關期間末及據董事所知，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紀錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

購股權計劃

自採納以來，並無根據購股權計劃授出購股權。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Relevant Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Required Standard of Dealings. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Required Standard of Dealings during the Relevant Period.

NON-COMPETITION UNDERTAKING

In order to maintain a clear delineation of the businesses between our Group and our Controlling Shareholders, the latter have entered into the Deed of Non-competition in favour of our Company (for ourselves and as trustee for each of our subsidiaries from time to time) to the effect that each of them will not, and will procure each of their respective close associates not to, directly or indirectly participate in, or hold any right or interest, or otherwise be involved in any business which may be in competition with our businesses.

The Company has received a written confirmation from the Controlling Shareholders that they have complied with the terms of the Deed of Non-Competition during the Relevant Period. The independent non-executive Directors have also reviewed the status of compliance and written confirmation from the Controlling Shareholders, and noted that all the undertakings under the Deed of Non-Competition have been complied with by each of the Controlling Shareholders during the Relevant Period.

購買、出售或贖回本公司上市證券

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。

遵守董事進行證券交易的行為守則

本公司已採用交易必守標準。向全體董事作出具體查詢後，全體董事確認彼等於有關期間遵守交易必守標準。

不競爭承諾

為保證本集團與控股股東之間的業務劃分明確，控股股東已訂立以本公司(為其本身及不時作為我們各附屬公司的受託人)為受益人的不競爭契據，據此，彼等均不會並將促使彼等各自的緊密聯繫人不會直接或間接參與任何可能與我們的業務構成競爭的業務或於其中持有任何權利或權益，或以其他方式從事任何有關業務。

本公司已收到控股股東的書面確認，於有關期間彼等遵守不競爭契據條款。獨立非執行董事亦已檢討遵守狀況及來自控股股東之書面確認，並指出於有關期間控股股東已遵守不競爭契據項下之所有承諾。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPETING INTERESTS

During the Relevant Period, so far as the Directors are aware, none of the Directors, Controlling Shareholders and substantial shareholders of the Company, neither themselves nor their respective close associates (as defined under the GEM Listing Rules) had held any position or had interest in the 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.

INTERESTS OF THE COMPLIANCE ADVISER

As at the end of the Relevant Period, 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 9.11.2017, 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 Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE CODE

The Company has adopted and complied with, where applicable, the CG Code 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.

Code Provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LS Chua is the chairman of our Board and also the chief executive officer of our Company. Since February 1990, Mr. LS Chua has been the key leadership figure of our Group who has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He is also responsible for overseeing our Group's operations and directly supervises our senior management. Having considered that (i) Mr. LS Chua's contribution and familiarity with the operations of our Group which is beneficial to the management and business development of our Group, (ii) major decisions are made in consultation with members of the Board and relevant Board committees, and (iii) there are three independent non-executive Directors on our Board offering independent perspectives, our Board is of the view that there is an appropriate balance of powers and authorities between our Board and the management of our Company and that it is in the interest of our Group to have Mr. LS Chua to continue taking up both roles. Our Board will continue to review and consider separation of the roles of the chairman of our Board and the chief executive officer as and when appropriate by taking into account the circumstances of our Group as a whole.

競爭利益

於有關期間，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緊密聯繫人(定義見GEM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。

合規顧問的權益

於有關期間末，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2017年11月9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。

企業管治守則

本公司已採納並遵守(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。

企業管治守則的守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。蔡良聲先生為董事會主席兼本公司行政總裁。自1990年2月起，蔡良聲先生一直為本集團的關鍵領導人物，主要參與制訂本集團業務策略及釐定整體方針。彼亦負責監管本集團營運及直接監督高級管理層。考慮到(i)蔡良聲先生對本集團所作貢獻及熟悉本集團營運有利於本集團管理及業務發展，(ii)重大決策均在諮詢董事會及相關董事委員會成員後作出，及(iii)董事會有三名獨立非執行董事可提供獨立觀點，故董事會認為董事會與本公司管理層之間權力及授權平衡得宜，並相信蔡良聲先生繼續身兼兩職符合本集團利益。董事會將持續檢討並考慮於顧及本集團整體情況屬適當時分拆董事會主席與行政總裁的職務。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

As at the date of this report, 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. Tan Heng Thye. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Relevant Period and this report.

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.

By order of the Board

Sunlight (1977) Holdings Limited

Chua Liang Sie

Executive Director, Chairman & Chief Executive Officer

Singapore, 1.2.2019

As at the date of this report, 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.

審核委員會

於本報告日期，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Tan Heng Thye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於有關期間的未經審核簡明綜合財務報表及本報告。

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。

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，2019年2月1日

於本報告日期，董事會成員包括執行董事蔡良聲先生(主席)、蔡瑜玉女士、蔡良書先生及蔡文浩先生，以及獨立非執行董事張明輝先生、Tan Heng Thye先生及羅健豪先生。

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

In this report, the following expressions shall have the meanings set out below unless the context requires otherwise.
在本報告中，除非文義另有所指，下列詞語具有如下含義。

“2018Q1” 「2018年第一季度」	the three months ended 31.12.2017 截至2017年12月31日止三個月
“2019Q1” 「2019年第一季度」	the three months ended 31.12.2018 截至2018年12月31日止三個月
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	articles of association of our Company adopted on 21.3.2018 and which became effective on the Listing Date, as amended from time to time 於2018年3月21日採納及於上市日期起生效的本公司組織章程細則(經不時修訂)
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則賦予的涵義
“Audit Committee” 「審核委員會」	the audit committee of our Board, established on 21.3.2018 with written terms of reference in compliance with Code Provision C.3.3 of the CG Code 董事會轄下審核委員會，於2018年3月21日成立，並按企業管治守則第C.3.3條守則條文的規定制訂其書面職權範圍
“Board of Directors” or “Board” 「董事會」	the board of Directors of our Company 本公司董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules GEM上市規則附錄十五所載《企業管治守則》
“China” or “PRC” 「中國」	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言及僅供地理參考而言，不包括香港、澳門及台灣
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則所賦予的涵義

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or modified from time to time 經不時修訂、補充或修改的香港法例第622章公司條例
“Company”, “our Company”, “we” or “us” 「本公司」或「我們」	Sunlight (1977) Holdings Limited (日光 (1977) 控股有限公司), an exempted company incorporated in the Cayman Islands on 21.9.2017 with limited liability 日光(1977)控股有限公司，於2017年9月21日在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	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 具有GEM上市規則賦予的涵義，除非文義另有所指，指蔡良聲先生、蔡女士、蔡良書先生、彭先生及YJH集團。蔡良聲先生、蔡女士、蔡良書先生、彭先生及YJH集團為一組控股股東
“core connected person(s)” 「核心關連人士」	has the meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則賦予的涵義
“Deed of Non-competition” 「不競爭契據」	the deed of non-competition dated 21.3.2018 and executed by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for our subsidiaries) 控股股東以本公司為受益人(為本公司及作為其附屬公司的受託人)所簽立日期為2018年3月21日的不競爭契據
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“ERP” 「ERP」	enterprise resource planning 企業資源計劃

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

“FY2018” 「2018財政年度」	financial year ended 30.9.2018 截至2018年9月30日止財政年度
“FY2019” 「2019財政年度」	financial year ending 30.9.2019 截至2019年9月30日止財政年度
“GDP” 「本地生產總值」	gross domestic product 本地生產總值
“GEM” 「GEM」	GEM operated by the Stock Exchange 由聯交所運作的GEM
“GEM Listing Rules” 「GEM上市規則」	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or modified from time to time 經不時修訂、補充或修改的GEM證券上市規則
“GFA” 「建築面積」	gross floor area 建築面積
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	our Company and our subsidiaries or, where the context so requires, with respect to the period before which our Company became the holding company of our current subsidiaries, our Company’s current subsidiaries or the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司，或倘文義另有所指，就本公司成為其現有附屬公司的控股公司之前期間，則指本公司現有附屬公司或該等附屬公司或其前身公司(視情況而定)進行的業務
“HKD” or “HK\$” 「港元」	Hong Kong dollars and cents, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“IFRSs” 「國際財務報告準則」	International Financial Reporting Standards issued by the International Accounting Standards Board 國際會計準則委員會頒佈的國際財務報告準則
“independent third party(ies)” 「獨立第三方」	party(ies) which are not connected person(s) of our Company 並非本公司關連人士的人士
“JTC” 「JTC」	JTC Corporation (formerly known as Jurong Town Corporation), a statutory board under the Ministry of Trade and Industry of Singapore JTC Corporation (前稱 Jurong Town Corporation) · 新加坡貿易工業部下屬法定部門
“jumbo roll tissue” or “JRT” 「大卷裝衛生紙」	toilet tissue that is commonly used in public toilet cubicles of commercial buildings 商業大廈公廁常用廁紙
“Listing” 「上市」	the listing of the Shares on GEM 股份於 GEM 上市
“Listing Date” 「上市日期」	16.4.2018, the date on which the Shares are listed on GEM 2018年4月16日 · 股份於 GEM 上市的日期
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所營運的股票市場(不包括期權市場) · 獨立於聯交所 GEM 並與其並行運作。為免混淆，主板不包括 GEM
“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	memorandum of association of our Company adopted on 21.3.2018 and which became effective on the Listing Date, as amended from time to time 本公司於2018年3月21日採納的組織章程大綱，自上市日期起生效，經不時修訂
“Mr. LC Chua” 「蔡良书先生」	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 執行董事兼其中一名控股股東蔡良书先生，為蔡女士及蔡良聲先生的胞弟及蔡文浩先生的叔父

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Mr. LS Chua” 「蔡良聲先生」	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 執行董事、董事會主席、行政總裁兼其中一名控股股東蔡良聲先生，為蔡女士的胞弟、蔡良書先生的胞兄及蔡文浩先生的父親
“Mr. Pang” 「彭先生」	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 本集團其中一名創辦人兼其中一名控股股東彭福添先生(又名Ang Fook Tiam)
“Mr. WH Chua” 「蔡文浩先生」	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 執行董事蔡文浩先生，為蔡良聲先生的兒子以及蔡女士及蔡良書先生的侄兒
“Ms. Chua” 「蔡女士」	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 執行董事兼其中一名控股股東蔡瑜玉女士，為蔡良聲先生及蔡良書先生的胞姊及蔡文浩先生的姑母
“MYR” or “RM” 「馬來西亞令吉」	Malaysian dollars and cents, the lawful currency of Malaysia 馬來西亞法定貨幣馬來西亞元及仙
“Nomination Committee” 「提名委員會」	the nomination committee of our Board, established on 21.3.2018 with written terms of reference in compliance with Code Provision A.5.2 of the CG Code 董事會轄下的提名委員會，於2018年3月21日成立，並按企業管治守則第A.5.2條守則條文的規定制訂其書面職權範圍
“p.a.” 「每年」	per annum or per year 每年
“paper pulp” or “pulp” 「紙漿」	the raw material used to produce tissue paper, which includes recycle pulp, soft wood pulp, hard wood pulp, virgin pulp, fluff pulp and mixed pulp 生產衛生紙所用原材料，包括回收紙漿、軟木紙漿、硬木紙漿、原生紙漿、絨毛漿及混合紙漿
“Previous Period” 「去年同期」	three months ended 31.12.2017 截至2017年12月31日止三個月
“Prospectus” 「招股章程」	the prospectus of the Company dated 27.3.2018 本公司日期為2018年3月27日的招股章程

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Relevant Period” 「有關期間」	three months ended 31.12.2018 截至2018年12月31日止三個月
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of our Board, established on 21.3.2018 with written terms of reference in compliance with Code Provision B.1.2 of the CG Code 董事會轄下的薪酬委員會，於2018年3月21日成立，並按企業管治守則第B.1.2條守則條文的規定制訂其書面職權範圍
“Renminbi” or “RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“Reorganisation” 「重組」	the corporate reorganisation of our Group in preparation for the Listing as described under the section “History, Reorganisation and Corporate Structure – Reorganisation” of the Prospectus 本集團為籌備上市而進行的公司重組，詳情載於招股章程「歷史、重組及公司架構 – 重組」一節
“Required Standard of Dealings” 「交易必守標準」	the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules GEM上市規則第5.48至5.67條所載董事進行證券交易的交易必守標準
“Restricted Business” 「受限制業務」	any business and related business activities engaged by our Group 本集團從事的任何業務及相關業務活動
“S\$” or “SGD” or “\$” 「坡元」或「新加坡元」或「元」	Singapore dollar(s), the lawful currency of Singapore 新加坡法定貨幣新加坡元
“Share(s)” 「股份」	ordinary share(s) of par value HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Share Offer” 「股份發售」	the public offer and placing of Shares in connection with the Listing 為上市公开发售及配售股份

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 21.3.2018, a summary of principal terms of which is set out in “E. Share Option Scheme” in Appendix V to the Prospectus 本公司於2018年3月21日有條件採納的購股權計劃，其主要條款概要載於招股章程附錄五「E. 購股權計劃」
“Singapore” 「新加坡」	the Republic of Singapore 新加坡共和國
“SPP Investments” 「SPP Investments」	SPP Investments Limited, a company incorporated in BVI with limited liability on 6.10.2017 and a direct wholly-owned subsidiary of our Company SPP Investments Limited，於2017年10月6日在英屬處女群島註冊成立的有限公司，為本公司的直接全資附屬公司
“sq.m.” 「平方米」	square metre(s) 平方米
“Stock Exchange” or “SEHK” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Companies Ordinance 具有公司條例所賦予的涵義
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“Sunlight Paper” 「Sunlight Paper」	Sunlight Paper Products Pte. Ltd., a company incorporated in Singapore with limited liability on 8.7.1977 and an indirect wholly-owned subsidiary of our Company Sunlight Paper Products Pte. Ltd.，於1977年7月8日在新加坡註冊成立的有限公司，為本公司的間接全資附屬公司
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“USD” or “US\$” 「USD」或「US\$」	United States dollars, the lawful currency of the United States 美國法定貨幣美元

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“YJH Group” YJH Group Limited, a company incorporated in BVI with limited liability on 31.8.2017, one of our Controlling Shareholders, and is owned as to approximately 37.93% by Mr. LS Chua, 17.24% by Ms. Chua, 17.24% by Mr. LC Chua and 27.59% by Mr. Pang

「YJH集團」 YJH Group Limited，於2017年8月31日在英屬處女群島註冊成立的有限公司，為其中一名控股股東，由蔡良聲先生、蔡女士、蔡良书先生及彭先生分別擁有約37.93%、17.24%、17.24%及27.59%的股權

“%” per cent

「%」 百分比

Notes:

附註：

— all dates are shown in d/dd.m/mm.yyyy format

— 所有英文日期均用日／月／年格式表示

— all figures shown in \$'m, \$ million, \$'000 and % are approximates

— 所有百萬元、千元及百分比均為近似值