

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus (the “**Prospectus**”) of Sunlight (1977) Holdings Limited (the “**Company**”) dated 27 March 2018.

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This announcement is for information purposes only and does not constitute an invitation or offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Share Offer described in this announcement before deciding whether or not to invest in the Offer Shares thereby being offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities law in the United States. The securities may not be offered, sold, pledged or transferred within the United States except pursuant to registration or an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities of the Company in the United States.



SUNLIGHT (1977) HOLDINGS LIMITED

日光 (1977) 控股有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	: 200,000,000 Shares
Number of Public Offer Shares	: 20,000,000 Shares (subject to reallocation)
Number of Placing Shares	: 180,000,000 Shares (subject to reallocation)
Offer Price	: Not more than HK\$0.30 per Offer Share and expected to be not less than HK\$0.25 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.01 per Share
Stock Code	: 8451

Sole Sponsor



Giraffe Capital Limited

Joint Bookrunners and Joint Lead Managers



Application has been made to the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus pursuant to the Share Offer, the Capitalisation Issue and any Shares which may be allotted and issued upon the exercise of any options that may be granted under the Share Option Scheme. Assuming that the Share Offer becomes unconditional, it is expected that dealings in the Shares on GEM will commence at 9:00 a.m. (Hong Kong time) on Monday, 16 April 2018.

The Share Offer comprises (i) the Public Offer of initially 20,000,000 Public Offer Shares, representing 10% of the total number of Offer Shares initially made available under the Share Offer (subject to reallocation); and (ii) the Placing of initially 180,000,000 Placing Shares, representing 90% of the total number of Offer Shares under the Share Offer (subject to reallocation).

The allocation of Offer Shares between the Public Offer and the Placing is subject to adjustment as detailed in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus. In particular, the Joint Bookrunners (for themselves and on behalf of the Underwriters) may reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 6 of the GEM Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Public Offer following such reallocation shall be not more than double the initial allocation to the Public Offer (i.e. 40,000,000 Offer Shares).

Subject to the granting by the Stock Exchange of the approval for the listing of, and permission to deal in, the Shares on GEM as mentioned in the Prospectus and the Company’s compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, i.e. Monday, 16 April 2018, or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$0.30 per Offer Share and is expected to be not less than HK\$0.25 per Offer Share unless otherwise announced. Applicants for the Public Offer Shares under the Public Offer are required to pay in full, on application, the maximum Offer Price of HK\$0.30 per Offer Share together with brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, and subject to refund. Applicants for Offer Shares under the Public Offer are required to pay, on application, the maximum Offer Price of HK\$0.30 for each Public Offer Share (plus the brokerage, Stock Exchange trading fee and SFC transaction levy payable on each Offer Share), amounting to a total of HK\$3,030.23 per board lot of 10,000 Offer Shares. If the Offer Price as finally determined is lower than the maximum Offer Price of HK\$0.30 per Offer Share, appropriate refund payments (including the related brokerage fee, SFC transaction levy and Stock Exchange trading fee attributable to the excess application monies) will be made to

applicants on or before Friday, 13 April, 2018, without interest. Please refer to the section headed “How to Apply for Public Offer Shares — 13. Refund of Application Monies” in the Prospectus.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms. The Share Offer is conditional upon the fulfilment of the conditions set forth under the section headed “Structure and Conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus.

In the event that the conditions of the Share Offer as mentioned therein are not fulfilled or waived (as the case may be) on or before such dates and times, the Share Offer will lapse and all monies received will be refunded to the applicants of the Share Offer without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.sunlightpaper.com.sg on the next Business Day following the date of such lapse.

The Offer shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreements. Prospective investors should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by the Joint Bookrunners (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Public Offer Underwriting Arrangements and Expenses — The Public Offer Underwriting Agreement — Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Monday, 16 April 2018.

Applicants who would like the Public Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk under the White Form eIPO service. Applicants who would like the Public Offer Shares to be registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant’s stock accounts maintained with CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS.

As required by the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provision) Ordinance, printed copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 27 March 2018 until 12:00 noon on Tuesday, 3 April 2018 (both days inclusive) (or such later date and time as may apply as described in the section headed “How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) from:

- any of the following offices of the Public Offer Underwriters:

Pacific Foundation Securities Limited	11th Floor, New World Tower II 16–18 Queen’s Road Central, Hong Kong
Ruibang Securities Limited	9th Floor, Song Woo Building 227–228 Gloucester Road, Wanchai, Hong Kong
Aristo Securities Limited	Room 101, 1st Floor, On Hong Commercial Building 145 Hennessy Road, Wanchai, Hong Kong
Yellow River Securities Limited	Unit D, 4/F, Trust Tower, 68 Johnston Road Wanchai, Hong Kong
Frontpage Capital Limited	26th Floor, Siu On Centre, 188 Lockhart Road Wanchai, Hong Kong

- any of the following branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Public Offer:

District	Branch	Address
Hong Kong Island	Head Office	G/F, The Center, 99 Queen’s Road Central, Central
	Happy Valley Branch	G/F, 18A–22 King Kwong Street, Happy Valley
Kowloon	Mei Foo Branch	Shops N26A & N26B, Stage V, Mei Foo Sun Chuen, 10 & 12 Nassau Street
	Nathan Road — SME Banking Centre	2/F, Wofoo Commercial Building, 574–576 Nathan Road, Mongkok
New Territories	Ma On Shan Branch	Shops 205–206, Level 2, Ma On Shan Plaza, Ma On Shan
	Yuen Long Branch	G/F, 1–5 Tai Tong Road, Yuen Long

Printed copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 27 March 2018 until 12:00 noon on Tuesday, 3 April 2018 (both days inclusive) from (i) the Depository Counter

of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or (ii) your stockbroker who may have the **YELLOW** Application Forms and printed copies of the Prospectus available.

Both **WHITE** and **YELLOW** Application Forms completed in all respects in accordance with the instructions printed thereon, together with cheques or banker's cashier orders attached and marked payable to "**Ting Hong Nominees Limited — Sunlight Public Offer**" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above on such dates and during such time as specified in the Application Forms.

Applicants applying by the **White Form eIPO** may submit applications through the White Form eIPO service at **www.eipo.com.hk** (24 hours daily, except on the last application day) from 9:00 a.m. on Tuesday, 27 March 2018 until 11:30 a.m. on Tuesday, 3 April 2018 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 3 April 2018 or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Tuesday, 27 March 2018 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 28 March 2018 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 29 March 2018 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 3 April 2018 — 8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

⁽¹⁾ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 27 March 2018 until 12:00 noon on Tuesday, 3 April 2018 (24 hours daily, except on the last application day) or such later date and time as described in the section headed "How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Public Offer Shares on your behalf.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to our Company, the Sole Sponsor, the Joint Bookrunners and our Hong Kong Branch Share Registrar.

Please refer to the sections headed "Structure and Conditions of the Share Offer" and "How to Apply for Public Offer Shares" in the Prospectus for details of the conditions and procedures of the Public Offer.

The Offer Price is expected to be fixed by the Price Determination Agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or around Tuesday, 3 April 2018 or such later date as the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) may agree. If, for whatever reason, the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company are unable to reach an agreement or enter into the Price Determination Agreement on the Offer Price on or around Tuesday, 10 April 2018, the Share Offer will not become unconditional and will lapse immediately. In such event, the Company will issue an announcement to be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.sunlightpaper.com.sg.

The Company expects to announce the final Offer Price, the indication of the level of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Friday, 13 April 2018 on the Company's website at www.sunlightpaper.com.sg and the Stock Exchange's website at www.hkexnews.hk.

Results of allocations in the Public Offer and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Public Offer will be made available on Friday, 13 April 2018 in the manner described in the section headed "How to Apply for Public Offer Shares — 11. Publication of Results" of the Prospectus.

All share certificates will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Monday, 16 April 2018 provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed "Underwriting — Public Offer Underwriting Arrangements and Expenses — The Public Offer Underwriting Agreement — Grounds for termination" in the Prospectus has not been exercised.

No receipt will be issued for application monies paid. The Company will not issue temporary documents of title of the Shares.

Assuming the Share Offer becomes unconditional in all respects and the Underwriting Agreements are not terminated in accordance with their respective terms at or before 8:00 a.m. (Hong Kong time) on Monday, 16 April 2018, dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Monday, 16 April 2018. Shares will be traded in board lots of 10,000 Shares each. The stock code for the Shares is 8451.

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

Hong Kong, 27 March 2018

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

This announcement, for which all the Directors jointly and severally 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at www.hkexnews.hk and, in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at www.sunlightpaper.com.sg.