

*Unless otherwise defined, terms and expressions 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 to acquire, purchase or subscribe for shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Public Offer and the Placing described below before deciding whether or not to invest in the Offer Shares.*

*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. 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 laws of the United States. The securities of the Company may not be offered or sold in 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 and any applicable state or local security laws. There will be no public offer of securities of the Company in the United States.*

*Prospective investors of the Offer Shares should note that the Joint Bookrunners (for themselves and on behalf of the Public Offer Underwriters) may in their sole and absolute discretion terminate the Public Offer Underwriting Arrangement if any of the events set forth under the subsection headed “Underwriting — Public Offer Underwriting Arrangements and Expenses — The Public Offer Underwriting Agreement — Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.*



**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 : 80,000,000 Shares (after reallocation)**

**Number of Placing Shares : 120,000,000 Shares (after reallocation)**

**Offer Price : HK\$0.275 per Offer Share, plus  
brokerage of 1%, SFC transaction levy  
of 0.0027% and Stock Exchange trading  
fee of 0.005%**

**Nominal value : HK\$0.01 per Share**

**Stock code : 8451**

**Sole Sponsor**



**Giraffe Capital Limited**

**Joint Bookrunners and Joint Lead Managers**



## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$0.275 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer price of HK\$0.275 per Offer Share, the net proceeds from the issue of the Offer Shares under the Share Offer to be received by the Company, after deducting the underwriting commissions and other related expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$30.0 million. The Company intends to apply such net proceeds from the Share Offer in accordance with the purpose set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

#### The Public Offer

- The Public Offer Shares offered under the Public Offer have been very significantly over-subscribed. A total of 11,127 valid applications have been received pursuant to the Public Offer (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO**) for a total of 1,693,240,000 Public Offer Shares, representing approximately 84.66 times of the total number of 20,000,000 Public Offer Shares available for subscription under the Public Offer. A total of 7,302 applicants have been allotted with at least one board lot of Public Offer Shares.
- Due to the very significant over-subscription in the Public Offer, the reallocation procedure as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus have been applied. As the number of Offer Shares validly applied for under the Public Offer is 50 times or more but less than 100 times of the number of Offer Shares initially available under the Public Offer, a total of 60,000,000 Offer Shares initially available under the Placing have been reallocated to the Public Offer, so that the total number of the Public Offer Shares has been increased to 80,000,000 Offer Shares, representing 40% of the Offer Shares initially available under the Share Offer.

## **The Placing**

- The Placing Shares offered under the Placing have been moderately over-subscribed by approximately 0.84 times of the total number of 180,000,000 Placing Shares initially offered under the Placing. The final number of Placing Shares allocated to 387 placees under the Placing is 120,000,000 Placing Shares, representing 60% of the total number of Offer Shares available under the Share Offer. A total of 37 placees have been allotted one board lot of Shares which, in aggregate, represent approximately 9.56% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 0.31% of the 120,000,000 Placing Shares available under the Placing. A total of 185 placees have been allotted five board lots of Shares or less, which, in aggregate, represent approximately 47.80% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 3.88% of the 120,000,000 Placing Shares available under the Placing.

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees under the Placing and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates (as defined under the GEM Listing Rules), and are not any person or group of persons stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective close associates and connected clients of the lead broker or of any distributors (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new substantial Shareholder within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer and there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2) of the GEM Listing Rules.

The Directors also confirm that (i) immediately after completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules that the public float will be at least 25% of the total issued share capital of the Company; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules; and (iii) no public Shareholders will own more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

### **Results of Allocation**

The results of allocation of the Public Offer Shares and the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company’s website at **www.sunlightpaper.com.sg** and the Stock Exchange’s website at **www.hkexnews.hk** by no later than 9:00 a.m. on Friday, 13 April 2018;
- from the designated results of allocation website at **www.iporeresults.com.hk** (alternatively: English **https://www.eipo.com.hk/en/Allotment**; Chinese **https://www.eipo.com.hk/zh-hk/Allotment**) with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m. on Friday, 13 April 2018 to 12:00 midnight on Thursday, 19 April 2018;
- by telephone enquiry line by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, 13 April 2018 to Monday, 16 April 2018; and
- in the special allocation results booklets which will be available for inspection during opening hours on Friday, 13 April 2018, Saturday, 14 April 2018 and Monday, 16 April 2018 at all the designated receiving bank’s sub-branches of DBS Bank (Hong Kong) Limited on a business day, as set out in the paragraph headed “Results of allocation under the Public Offer” below in this announcement.

### **Despatch/Collection of Share Certificates and Refund Monies**

Applicants who have applied for 1,000,000 or more Public Offer Shares using **WHITE** Application Forms or through the **White Form eIPO** service by submitting an electronic application to the designated **White Form eIPO** Service Provider through the designated website at **www.eipo.com.hk** and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Shares may collect their refund cheque(s) and/or Share certificate(s) (where applicable) from the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 13 April 2018 or such other date as notified by the Company.

Share certificates for the Public Offer Shares allotted to applicants using **WHITE** Application Forms or through the **White Form eIPO** which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to the address on the relevant Application Forms and at their own risk on or before Friday, 13 April 2018.

Applicants who have applied with **YELLOW** Application Forms for 1,000,000 Public Offer Shares or more and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Shares may collect their refund cheque(s) in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 13 April 2018 or such other date as notified by the Company.

Share certificates for the Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investors Participant's stock accounts or their designated CCASS Participants' stock accounts as stated in their Application Forms on Friday, 13 April 2018, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS participant (other than a CCASS investor participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS participant. Applicants applying as a CCASS investor participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 13 April 2018 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balances via the CCASS Phone System and the CCASS Internet System immediately after the credit of Public Offer Shares to their CCASS investor participant stock accounts. HKSCC will also make available to CCASS investor participants an activity statement showing the number of Public Offer Shares credited to their stock accounts.

Refund cheque(s) for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post and at their own risk on or before Friday, 13 April 2018.

For applicants who have paid the application monies from a single bank account using **White Form eIPO**, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions. For applicants who have paid the application monies from multiple bank accounts using **White Form eIPO**, any refund monies will be despatched to the address as specified in the applicants' **White Form eIPO** application instructions in the form of refund cheque(s) by ordinary post at their own risk.

Refund of application monies for applicants applying by giving **electronic application instructions** to HKSCC is expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, 13 April 2018.

Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Monday, 16 April 2018, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the Underwriting Agreements have not been terminated.

The Company will not issue any temporary documents or title in respect of the Offer Shares. No receipts will be issued for sums paid on application.

### **Commencement of dealings in the Shares**

Assuming the Share Offer becomes unconditional in all aspects 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. on Monday, 16 April 2018. The Shares will be traded in board lots of 10,000 Shares each. The stock code for the Shares is 8451.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$0.275 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE SHARE OFFER**

Based on the Offer price of HK\$0.275 per Offer Share and 200,000,000 Offer Shares, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commission and other related expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$30.0 million.

The Company intends to apply such net proceeds as follows:

- approximately HK\$6.2 million, or approximately 20.7%, will be used for upgrading the Group's conversion line for the production of jumbo roll tissues;
- approximately HK\$1.3 million, or approximately 4.3%, will be used for acquiring a new conversion line for the production of hand towels;

- approximately HK\$19.5 million, or approximately 65.0%, will be used for investment in an additional factory building in Singapore to be used as the Group’s warehouse and purchase of delivery trucks and lifting equipment; and
- approximately HK\$3.0 million, or approximately 10.0%, will be used for working capital and other general corporate purposes of the Group.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details of the Company’s intended use of the net proceeds from the Share Offer.

## **APPLICATIONS AND INDICATIONS OF INTERESTS RECEIVED UNDER THE PUBLIC OFFER**

The Public Offer Shares offered under the Public Offer have been very significantly over-subscribed. The Company announces that at the close of the application lists at 12:00 noon on Friday, 3 April 2018, a total of 11,127 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO**) for a total of 1,693,240,000 Public Offer Shares were received pursuant to the Public Offer, representing approximately 84.66 times of the total number of 20,000,000 Public Offer Shares available for subscription under the Public Offer. A total of 7,302 applicants have been allotted with at least one board lot of Public Offer Shares.

132 multiple applications or suspected multiple applications have been identified. No applications have been rejected due to invalid application which is not completed in accordance with the instructions on the relevant Application Form. No applications have been rejected due to bounced cheques. No application for more than 20,000,000 Public Offer Shares available under the Public Offer Shares, representing 100% of the Public Offer Shares comprised in the Public Offer, has been identified.

Due to the very significant over-subscription in the Public Offer, the reallocation procedures as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus have been applied. As the number of Offer Shares validly applied for under the Public Offer is 50 times or more but less than 100 times of the number of Offer Shares initially available under the Public Offer, a total of 60,000,000 Offer Shares initially available under the Placing have been reallocated to the Public Offer, so that the total number of the Public Offer Shares has been increased to 80,000,000 Offer Shares, representing 40% of the Offer Shares initially available under the Share Offer.

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Public Offer” below.



## BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** will be conditionally allotted on the basis set out below:

<u>Number of Shares applied for</u>	<u>Number of valid applications</u>	<u>Basis of allotment/ballot</u>	<u>Approximate percentage allotted of the total number of Shares applied for</u>
10,000	5,697	3,521 out of 5,697 to receive 10,000 Shares	61.80%
20,000	830	515 out of 830 to receive 10,000 Shares	31.02%
30,000	1,167	725 out of 1,167 to receive 10,000 Shares	20.71%
40,000	736	458 out of 736 to receive 10,000 Shares	15.56%
50,000	1,185	740 out of 1,185 to receive 10,000 Shares	12.49%
60,000	87	55 out of 87 to receive 10,000 Shares	10.54%
70,000	92	59 out of 92 to receive 10,000 Shares	9.16%
80,000	44	29 out of 44 to receive 10,000 Shares	8.24%
90,000	36	24 out of 36 to receive 10,000 Shares	7.41%
100,000	232	155 out of 232 to receive 10,000 Shares	6.68%
150,000	367	10,000 Shares	6.67%
200,000	76	10,000 Shares plus 2 out of 76 to receive additional 10,000 Shares	5.13%
250,000	22	10,000 Shares plus 1 out of 22 to receive additional 10,000 Shares	4.18%
300,000	44	10,000 Shares plus 4 out of 44 to receive additional 10,000 Shares	3.64%
350,000	52	10,000 Shares plus 6 out of 52 to receive additional 10,000 Shares	3.19%
400,000	19	10,000 Shares plus 4 out of 19 to receive additional 10,000 Shares	3.03%
450,000	4	10,000 Shares plus 1 out of 4 to receive additional 10,000 Shares	2.78%

<u>Number of Shares applied for</u>	<u>Number of valid applications</u>	<u>Basis of allotment/ballot</u>	<u>Approximate percentage allotted of the total number of Shares applied for</u>
500,000	39	10,000 Shares plus 10 out of 39 to receive additional 10,000 Shares	2.51%
600,000	123	10,000 Shares plus 48 out of 123 to receive additional 10,000 Shares	2.32%
700,000	13	10,000 Shares plus 8 out of 13 to receive additional 10,000 Shares	2.31%
800,000	10	10,000 Shares plus 8 out of 10 to receive additional 10,000 Shares	2.25%
900,000	1	20,000 Shares	2.22%
1,000,000	130	20,000 Shares plus 3 out of 130 to receive additional 10,000 Shares	2.02%
1,500,000	18	20,000 Shares plus 2 out of 18 to receive additional 10,000 Shares	1.41%
2,000,000	16	20,000 Shares plus 7 out of 16 to receive additional 10,000 Shares	1.22%
2,500,000	2	30,000 Shares	1.20%
3,000,000	6	30,000 Shares plus 1 out of 6 to receive additional 10,000 Shares	1.06%
3,500,000	6	30,000 Shares plus 3 out of 6 to receive additional 10,000 Shares	1.00%
4,000,000	7	30,000 Shares plus 5 out of 7 to receive additional 10,000 Shares	0.93%
4,500,000	1	40,000 Shares	0.89%
5,000,000	10	40,000 Shares plus 1 out of 10 to receive additional 10,000 Shares	0.82%
6,000,000	5	40,000 Shares plus 2 out of 5 to receive additional 10,000 Shares	0.73%
7,000,000	1	50,000 Shares	0.71%
9,000,000	1	60,000 Shares	0.67%
10,000,000	8	60,000 Shares plus 1 out of 8 to receive additional 10,000 Shares	0.61%
15,000,000	3	70,000 Shares	0.47%
20,000,000	37	80,000 Shares	0.40%
	<u>11,127</u>		

The final number of Offer Shares under the Public Offer is 80,000,000 Shares, representing 40% of the total number of Offer Shares available under the Share Offer.

## LEVEL OF INDICATIONS OF INTEREST AND ALLOCATION UNDER THE PLACING

The Placing Shares offered under the Placing have been moderately over-subscribed by approximately 0.84 times of the total number of 180,000,000 Placing Shares initially offered under the Placing. The final number of Placing Shares allocated to 387 placees under the Placing is 120,000,000 Placing Shares, representing 60% of the total number of Offer Shares available under the Share Offer. A total of 37 placees have been allotted one board lot of Shares which, in aggregate, represent approximately 9.56% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 0.31% of the 120,000,000 Placing Shares under the Placing. A total of 185 placees have been allotted five board lots of Shares or less, which, in aggregate, represent approximately 47.80% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 3.88% of the 120,000,000 Placing Shares available under the Placing.

Pursuant to the Placing, a total of 120,000,000 Placing Shares representing approximately 15.00% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer have been conditionally allocated to a total of 387 selected professional, institutional and other investors. The distribution of the Placing Shares is set forth as below:

	Aggregate number of Placing Shares allocated	Approximate aggregate % of the total number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Offer Shares under the Share Offer	Approximate aggregate % of the entire issued share capital immediately upon completion of the Share Offer and the Capitalisation Issue
Top placee	5,300,000	4.42%	2.65%	0.66%
Top 5 placees	18,000,000	15.00%	9.00%	2.25%
Top 10 placees	32,410,000	27.01%	16.21%	4.05%
Top 25 placees	65,650,000	54.71%	32.83%	8.21%

*Note:* Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

### Number of Placing Shares allocated

### Number of placees

10,000 to 100,000	279
100,001 to 500,000	45
500,001 to 1,000,000	35
1,000,001 to 2,000,000	7
2,000,001 to 2,500,000	9
2,500,001 to 3,000,000	7
3,000,001 and above	5
Total	<u><u>387</u></u>

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees under the Placing and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates (as defined under the GEM Listing Rules), and are not any person or group of persons stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective close associates and connected clients of the lead broker or of any distributors (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new substantial Shareholder within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer and there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2) of the GEM Listing Rules.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **RESULTS OF ALLOCATION UNDER THE PUBLIC OFFER**

The results of allocations of the Public Offer Shares and the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company’s website at **www.sunlightpaper.com.sg** and the Stock Exchange’s website at **www.hkexnews.hk** by no later than 9:00 a.m. on Friday, 13 April 2018;
- from the designated results of allocation website at **www.iporeresults.com.hk** (alternatively: English **https://www.eipo.com.hk/en/Allotment**; Chinese **https://www.eipo.com.hk/zh-hk/Allotment**) with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m. on Friday, 13 April 2018 to 12:00 midnight on Thursday, 19 April 2018;

- by telephone enquiry line by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, 13 April 2018 to Monday, 16 April 2018; and
- in the special allocation results booklets which will be available for inspection during opening hours on Friday, 13 April 2018, Saturday, 14 April 2018 and Monday, 16 April 2018 at all the designated receiving bank's sub-branches of DBS Bank (Hong Kong) Limited on a business day at the address set out below:

	<b>Branch</b>	<b>Address</b>
<b>Hong Kong Island</b>	Head Office	G/F, The Center, 99 Queen's Road Central, Central
	Happy Valley Branch	G/F, 18A–22 King Kwong Street, Happy Valley
<b>Kowloon</b>	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
<b>New Territories</b>	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

Applicants applying through their designated CCASS Participant (other than a CCASS investor participant) on a **YELLOW** Application Form, should check the number of Public Offer Shares allocated to them with such designated CCASS Participant.

Applicants applying as a CCASS investor participant on a **YELLOW** Application Form should check the announcement of the results of the Public Offer published by the Company on Friday, 13 April 2018, and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 13 April 2018 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balances via the CCASS Phone System and the CCASS Internet System immediately after the credit of Public Offer Shares to their CCASS Investor Participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock account.



Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
22187640	10000						
A6571754	10000						
A7752256	10000						
A8624634	10000						
A9515839	10000						
A9527845	10000						
B1638748	10000						
B3578238	10000						
B3770007	10000						
C0515939	10000						
C3663696	10000						
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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K853508	10000	P0780115	10000	P8477497	10000	R5361582	10000

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
R543735A	10000	V0730769	10000	Y1037933	10000	Y5133362	10000
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R5780720	10000	V0894680	10000	Y12053034	10000	Y543595A	10000
R5792176	10000	V0898945	10000	Y1266746	10000	Y5452722	10000
R5833689	10000	V0976571	10000	Y1282709	10000	Y5641304	10000
R5855410	10000	V0998796	10000	Y1288480	10000	Y5973870	10000
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R6322920	10000	V1058479	10000	Y1336884	10000	Y6228788	10000
R6336816	10000	V1066714	10000	Y137607A	10000	Y6249157	10000
R6365026	10000	V1080083	10000	Y1420303	10000	Y6341932	10000
R6555054	20000	V1109766	10000	Y1425372	10000	Y6356921	10000
R6884031	10000	V1130552	10000	Y1431917	10000	Y635693A	10000
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V0540064	80000	Y0979099	10000	Y4686592	20000	Z2354234	10000
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V0569046	10000	Y1005535	10000	Y483639A	10000	Z2388236	10000
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V0704768	20000	Y1030866	10000	Y4895175	10000	Z2479185	10000
V0705993	10000	Y1031234	10000	Y4928766	10000	Z2489415	10000
V0724823	10000	Y103134A	10000	Y4947914	10000	Z2511666	20000

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
Z2549930	10000	Z5153191	10000	Z8858889	10000		
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Z2630568	10000	Z516865	10000	Z900784A	10000		
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Z2675391	10000	Z524085A	10000	Z9048880	10000		
Z2677181	10000	Z5244030	10000	Z9058487	10000		
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Z3063837	10000	Z5440921	10000	Z939407A	10000		
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Z5130388	10000	Z8748064	20000				

## **DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

Applicants who have applied for 1,000,000 or more Public Offer Shares using **WHITE** Application Forms or through the **White Form eIPO** service by submitting an electronic application to the designated **White Form eIPO** Service Provider through the designated website at **www.eipo.com.hk** and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Shares may collect their refund cheque(s) and/or Share certificate(s) (where applicable) from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 13 April 2018 or such other date as notified by the Company.

Share certificates for the Public Offer Shares allotted to applicants using **WHITE** Application Forms or through the **White Form eIPO** which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to the address on the relevant Application Forms and at their own risk on or before Friday, 13 April 2018.

Applicants who have applied with **YELLOW** Application Forms for 1,000,000 Public Offer Shares or more and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Share may collect their refund cheque(s) in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 13 April 2018 or such other date as notified by the Company.

Share certificates for the Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investors Participant's stock accounts or their designated CCASS Participants' stock accounts as stated in their Application Forms on Friday, 13 April 2018, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS participant (other than a CCASS investor participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS Participant. Applicants applying as a CCASS investor participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 13 April 2018 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balances via the CCASS Phone System and the CCASS Internet System immediately after the credit of Public Offer Shares to their CCASS investor participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock accounts.

Refund cheque(s) for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post and at their own risk on or before Friday, 13 April 2018.

For applicants who have paid the application monies from a single bank account using **White Form eIPO**, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions. For applicants who have paid the application monies from multiple bank accounts using **White Form eIPO**, any refund monies will be despatched to the address as specified in the applicants' **White Form eIPO** application instructions in the form of refund cheque(s) by ordinary post at their own risk.

Refund of application monies for applicants applying by giving **electronic application instructions** to HKSCC is expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, 13 April 2018.

Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Monday, 16 April 2018, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the Underwriting Agreements have not been terminated.

The Company will not issue any temporary documents or title in respect of the Offer Shares. No receipts will be issued for sums paid on application.

#### **MINIMUM PUBLIC FLOAT REQUIREMENT**

Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of at least 25% of its total issued share capital at the time of the Listing and at all times thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, not more than 50% of the Shares in public hands at the time of the Listing shall be owned by the three largest public Shareholders. The Directors confirm that (i) immediately after the completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules that the public float will be at least 25% of the total issued share capital of the Company; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules; and (iii) no public Shareholders will own more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

## COMMENCEMENT OF DEALINGS IN THE SHARES

Assuming the Share Offer becomes unconditional in all aspects and the Underwriting Agreements are not terminated in accordance with their respective terms at or before 8:00 a.m. (Hong Kong times) on Monday, 16 April 2018, dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong times) 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, 13 April 2018

*As at the date of this announcement, the Board comprises 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, 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 in this announcement misleading.*

*This announcement and a copy of the Prospectus will remain on the Stock Exchanges website at [www.hkexnews.hk](http://www.hkexnews.hk) and in the case of the announcement, on the “Latest Company Announcements” pages for at least seven days from the date of its posting. This announcement and a copy of the Prospectus will also be published and remain on the Company’s website at [www.sunlightpaper.com.sg](http://www.sunlightpaper.com.sg).*