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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)

ANNOUNCEMENT OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2020

The board (the “**Board**”) of directors (the “**Directors**”) of Sunlight (1977) Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 31 March 2020. This announcement, containing the full text of the 2020 interim report of the Company (the “**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results. The printed version of the Interim Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

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

Singapore, 6 May 2020

As at the date of this announcement, the Board comprises Mr. Chua Liang Sie (Chairman and Chief Executive Officer), Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Chua Wenhao (alias Cai Wenhao) as executive Directors; and Mr. Tan Heng Thye, Mr. Ng Boon Cheow Freddie and Ms. Lye Kheng Joke Sylvia as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this 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 “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the day of its publication. This announcement will also be published on the Company’s website 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 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 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 Company. 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 SGD. 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 Listed Company Information" 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主板買賣之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。

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本報告的資料乃遵照 GEM 上市規則而刊載，旨在提供有關本公司的資料；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「最新上市公司資料」網頁及本公司網站 www.sunlightpaper.com.sg 登載。

HIGHLIGHTS

摘要

- | | |
|--|---|
| <ul style="list-style-type: none">• The Group's revenue in the Relevant Period was \$8.7 million, representing an increase of \$1.1 million or 14.5% as compared to \$7.6 million in the Previous Period.• The Group's profit in the Relevant Period was \$363,000, against a profit of \$81,000 in the Previous Period.• The Board has resolved not to declare the payment of dividend for the Relevant Period. | <ul style="list-style-type: none">• 本集團於有關期間的收益為8,700,000元，較去年同期的7,600,000元增加1,100,000元或14.5%。• 本集團於有關期間錄得溢利363,000元，去年同期則錄得溢利81,000元。• 董事會已決議不就有關期間宣派股息。 |
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UNAUDITED INTERIM RESULTS

未經審核中期季度業績

The Board is pleased to report the unaudited condensed consolidated financial results of the Group for 2020Q2, together with the unaudited comparative figures for 2019Q2 and audited comparative figures at 30.9.2019, as follows:

董事會欣然呈報本集團2020年第二季度的未經審核簡明綜合財務業績，連同2019年第二季度的未經審核比較數字及2019年9月30日的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 2020Q2

2020年第二季度

		Notes	2020Q2 2020年 第二季度 \$'000 千元	2019Q2 2019年 第二季度 \$'000 千元
REVENUE	收益	3	8,650	7,557
Cost of sales	銷售成本		(6,658)	(5,863)
GROSS PROFIT	毛利		1,992	1,694
Other income	其他收入		242	80
Selling and distribution expenses	銷售及分銷開支		(863)	(715)
Administrative expenses	行政開支		(843)	(783)
Other expenses	其他開支		(68)	(92)
PROFIT FROM OPERATIONS	經營溢利		460	184
Interest expenses on bank loan	銀行貸款利息開支		(5)	(6)
Interest expenses on lease liabilities	租賃負債利息開支		(2)	-
Interest expenses on finance leases	融資租賃利息開支		-	(1)
PROFIT BEFORE TAXATION	除稅前溢利	4	453	177
Taxation	稅項	5	(90)	(96)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及全面收益總額		363	81
EARNINGS PER SHARE	每股盈利			
Basic and diluted (cent)	基本及攤薄(仙)	6	0.05	0.01

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31.3.2020

於2020年3月31日

			At 31.3.2020 於2020年 3月31日 \$'000 千元	At 30.9.2019 於2019年 9月30日 \$'000 千元
ASSETS	資產			
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	10,208	8,067
Software licence	軟件特許權		25	31
Prepaid land premium	預付補地價		436	459
			10,669	8,557
Current Assets	流動資產			
Inventories	存貨		851	524
Trade and other receivables	貿易及其他應收款項	9	3,452	3,012
Prepayments	預付款項		130	135
Cash and cash equivalents	現金及現金等價物		4,224	7,028
			8,657	10,699
Total assets	總資產		19,326	19,256
EQUITY AND LIABILITIES	權益及負債			
Capital and Reserves	股本及儲備			
Share capital	股本	10	1,338	1,338
Reserves	儲備	11	14,175	13,812
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		15,513	15,150
Non-Current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,117	1,117
Borrowings	借款		456	217
			1,573	1,334
Current Liabilities	流動負債			
Borrowings	借款		100	100
Trade and other payables	貿易及其他應付款項	12	1,973	2,514
Current tax payable	即期稅項負債		167	158
			2,240	2,772
Total liabilities	負債總額		3,813	4,106
Total equity and liabilities	權益及負債總額		19,326	19,256

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For 2020Q2

2020年第二季度

		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 保留盈利 \$'000 千元	Total 總額 \$'000 千元
At 1.10.2018 (Audited)	於2018年10月1日 (經審核)	1,338	6,221	580	4,711	1,447	14,297
Changes in equity:	權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	81	81
At 31.3.2019 (Unaudited)	於2019年3月31日 (未經審核)	1,338	6,221	580	4,711	1,528	14,378
		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 保留盈利 \$'000 千元	Total 總額 \$'000 千元
At 1.10.2019 (Unaudited)	於2019年10月1日 (未經審核)	1,338	6,221	580	5,154	1,857	15,150
Changes in equity:	權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	363	363
At 31.3.2020 (Unaudited)	於2020年3月31日 (未經審核)	1,338	6,221	580	5,154	2,220	15,513

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For 2020Q2

2020年第二季度

		2020Q2	2019Q2
		2020年	2019年
		第二季度	第二季度
		\$'000	\$'000
		千元	千元
Net cash used in operating activities	經營活動所用現金淨額	(771)	(69)
Net cash used in investing activities	投資活動所用現金淨額	(1,970)	(673)
Net cash used in financing activities	融資活動所用現金淨額	(63)	(71)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,804)	(813)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	7,028	7,668
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等價物	4,224	6,855

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

1 General Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21.9.2017. The Shares 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 31/F., 148 Electric Road, North Point, 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, a company incorporated in BVI.

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。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北角電氣道148號31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（一間於英屬處女群島註冊成立的公司）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

2 Basis of Preparation

The unaudited condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and include 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.

In the Relevant Period, the accounting policies applied are consistent with those of the audited consolidated financial statements for FY2019, 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 1.10.2019. 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.

2 編製基準

未經審核簡明綜合財務報表乃根據國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製，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。

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2019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2019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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

3 Revenue and Operating Segments

The principal activities of the Group is the supply of tissue products to corporate customers in Singapore.

Information reported to the chief operating decision maker, who is the Group's CEO, for the purpose of resource allocation and assessment of performance is specifically focused on the key products sold, namely, tissue products and hygiene-related products.

Information regarding the results of each reportable segment is included below. Performance is measured based on the following bases, as included in the internal management reports that are reviewed by the Group's CEO. Both segment revenue and profit are used to measure performance as management believes that such information is the most relevant in evaluating the level of activities and results of these segments.

- Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. Assistance provided by one segment to another, including sharing of assets, is not measured.
- The measure used for reporting segment profit is gross profit.
- Management considers the disclosure of segment assets and liabilities for tissue products, hygiene-related products and others respectively is not practical and not meaningful. Hence, no disclosure of segment assets and liabilities has been made.
- In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue.

There are no operating segments that have been aggregated to form the above reportable operating segments.

3 收益及經營分部

本集團的主要業務為於新加坡供應企業客戶衛生紙產品。

向主要營運決策者(即本集團行政總裁)匯報資料目的為分配資源及評估表現,特別集中於主要出售產品,即衛生紙產品及衛生相關產品。

有關各可報告分部的業績資料如下。業績按包括在經本集團行政總裁審閱的內部管理報告的下列基準計算。分部收益及溢利均用作計算業績,因管理層相信該等資料於評估該等分部業務水平及業績最為相關。

- 收益及開支乃參考可呈報分部所產生收益及開支分配至有關分部。並無計及分部之間所提供協助,包括分估資產。
- 呈報分部溢利所用計量基準為毛利。
- 管理層認為各自披露衛生紙產品、衛生相關產品及其他分部資產及負債並不實際亦無意義。因此,概無披露分部資產及負債。
- 除獲得有關分部溢利的分部資料外,管理層獲提供有關收益的分部資料。

概無合併經營分部以組成上述可呈報經營分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

3 Revenue and Operating Segments (Continued)

3 收益及經營分部(續)

		Tissue products	Hygiene- related products	Others	Total
		衛生紙產品	衛生 相關產品	其他	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
2020Q2	2020年第二季度				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及 可呈報分部收益	7,623	684	343	8,650
Segment profit	分部溢利	1,707	233	52	1,992
2019Q2	2019年第二季度				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及 可呈報分部收益	6,644	617	296	7,557
Segment profit	分部溢利	1,468	207	19	1,694

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

3 Revenue and Operating Segments (Continued) Reconciliations of reportable segment profit

3 收益及經營分部(續) 可呈報分部溢利的對賬

		2020Q2	2019Q2
		2020年	2019年
		第二季度	第二季度
		\$'000	\$'000
		千元	千元
Profit	溢利		
Reportable segment profit	可呈報分部溢利	1,992	1,694
Other income	其他收入	174	80
Unallocated expenses	未分配開支	(1,708)	(1,590)
Interest expenses on bank loan and finance leases	銀行貸款及融資租賃 利息開支	(5)	(7)
Consolidated profit before taxation	綜合除稅前溢利	453	177

The Group's revenue arises from external customers located in Singapore. The Group carries out its operations in Singapore and all of the Group's non-current assets are located in Singapore.

本集團來自外部客戶的收益位於新加坡。本集團於新加坡進行營運，且本集團所有非流動資產均位於新加坡。

Major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:

主要客戶

以下為佔本集團總收益相等於或多於10%的主要客戶：

		2020Q2	2019Q2
		2020年	2019年
		第二季度	第二季度
		\$'000	\$'000
		千元	千元
Company A	公司A	905	932
Company B	公司B	891	905
		1,796	1,837

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

4 Profit before Taxation

The following items have been included in arriving at profit before taxation:

4 除稅前溢利

下列項目於達致除稅前溢利時已計算在內：

		2020Q2	2019Q2
		2020年	2019年
		第二季度	第二季度
		\$'000	\$'000
		千元	千元
Cost of inventories	存貨成本	6,274	5,537
Depreciation of property, plant and equipment	物業、廠房及設備折舊	159	161
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	5
Auditor's remuneration	核數師酬金	18	17
Operating lease expenses	經營租賃開支	23	17
Staff costs	員工成本	1,117	919
Contribution to defined contribution plan, included in staff costs	計入員工成本的定額供款計劃供款	69	55
Trademark income	商標收入	(27)	(23)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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2020年第二季度

5 Taxation

5 稅項

		2020Q2	2019Q2
		2020年	2019年
		第二季度	第二季度
		\$'000	\$'000
		千元	千元
Amount recognised in profit or loss	於損益確認的金額		
Current taxation	即期稅項		
Current period	本期間	90	96

The Group is not subject to any income tax in the Cayman Islands and BVI.

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 arising in Singapore.

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於新加坡產生的估計應課稅入息法定稅率17%撥備。

6 Earnings per Share

Basic earnings per share is calculated by dividing the profit 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

每股基本盈利乃按本公司權益持有人應佔溢利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

For 2020Q2

2020年第二季度

6 Earnings per Share (Continued)

The basic earnings per share is calculated as follows:

		2020Q2	2019Q2
		2020年	2019年
		第二季度	第二季度
Profit attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	363	81
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	800,000	800,000
Basic earnings per share (cent)	每股基本盈利(仙)	0.05	0.01

Diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during 2020Q2 and 2019Q2.

由於2020年第二季度及2019年第二季度並無尚未發行的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

7 Dividend

The Board has resolved not to declare the payment of dividend for 2020Q2 (2019Q2: Nil).

7 股息

董事會已議決不就2020年第二季度宣派股息(2019年第二季度：無)。

8 Property, Plant and Equipment

At 31.3.2020, leasehold building with carrying amount of \$6.7 million (30.9.2019: \$7.1 million) is mortgaged to secure banking facilities granted to the Group amounting to \$4.0 million (30.9.2019: \$4.0 million).

8 物業、廠房及設備

於2020年3月31日，賬面值為6,700,000元(2019年9月30日：7,100,000元)的租賃樓宇已予抵押，以擔保本集團獲授為數4,000,000元(2019年9月30日：4,000,000元)的銀行融資。

In 2020Q2, the Group incurred progressive costs of \$1.6 million (2019Q2: 0.6 million) for the extension of the existing factory building and \$0.1 million for the purchase of a truck and equipment (2019Q2: \$0.1 million for the purchase of a truck).

於2020年第二季度，本集團就擴建現有工廠大廈及購買卡車產生遞增成本1,600,000元(2019年第二季度：600,000元)及100,000元(2019年第二季度：就購買卡車100,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

9 Trade Receivables

9 貿易應收款項

		At 31.3.2020	At 30.9.2019
		於 2020 年	於 2019 年
		3 月 31 日	9 月 30 日
		\$'000	\$'000
		千元	千元
Trade receivables	貿易應收款項	3,051	2,571
Less: Allowance for impairment	減：減值撥備	-	-
		3,051	2,571

Trade receivables are expected to be recovered within 1 year.

貿易應收款項預期於 1 年內收回。

Based on invoice dates, ageing analysis of the Group's trade receivables is as follows:

按發票日期呈列本集團貿易應收款項的賬齡分析如下：

		At 31.3.2020	At 30.9.2019
		於 2020 年	於 2019 年
		3 月 31 日	9 月 30 日
		\$'000	\$'000
		千元	千元
Within 30 days	30 日內	1,423	1,360
Between 31 and 60 days	31 至 60 日	976	789
Between 61 and 90 days	61 至 90 日	457	325
More than 90 days	多於 90 日	195	97
		3,051	2,571

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

10 Share Capital

10 股本

		Number of shares of the Company 本公司股份 數目	Share capital 股本 HK\$'000 千港元
Authorised ordinary shares of HK\$0.01 each:	每股面值0.01港元的法定普通股：		
At 30.9.2019 and 31.3.2020	於2019年9月30日及 2020年3月31日	10,000,000,000	100,000
		Number of shares of the Company 本公司股份 數目	Share capital 股本 \$'000 千元
Issued and fully paid:	已發行及繳足：		
At 30.9.2019 and 31.3.2020	於2019年9月30日及 2020年3月31日	800,000,000	1,338

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

11 Reserves

11 儲備

		At 31.3.2020	At 30.9.2019
		於 2020年	於 2019年
		3月31日	9月30日
		\$'000	\$'000
		千元	千元
Share premium	股份溢價	6,221	6,221
Merger reserve	合併儲備	580	580
Revaluation reserve	重估儲備	5,154	5,154
Retained earnings	保留盈利	2,220	1,857
		14,175	13,812

Share premium

Share premium represents the excess of proceeds from the issuance of new ordinary shares over the nominal value of the shares issued, net of share issue expenses.

Merger reserve

The merger reserve represents the excess of the share capital of Sunlight Paper, which is the sole operating subsidiary of the Company, over the consideration given in the Reorganisation.

Revaluation reserve

Revaluation reserve relates to the revaluation of leasehold building.

股份溢價

股份溢價指發行新普通股所得款項超出已發行股份面值的數額減股份發行開支的數額。

合併儲備

合併儲備指 Sunlight Paper (本公司的唯一營運附屬公司) 股本超出重組所作代價的數額。

重估儲備

重估儲備涉及租賃樓宇重估。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

12 Trade Payables

12 貿易應付款項

		At 31.3.2020	At 30.9.2019
		於2020年	於2019年
		3月31日	9月30日
		\$'000	\$'000
		千元	千元
Trade payables	貿易應付款項	1,647	1,536

Trade payables are expected to be settled within one year or repayable on demand.

貿易應付款項預期須於一年內支付或按要
求償還。

Based on invoice dates, the ageing analysis of trade payables is as follows:

按發票日期呈列貿易應付款項的賬齡分析：

		At 31.3.2020	At 30.9.2019
		於2020年	於2019年
		3月31日	9月30日
		\$'000	\$'000
		千元	千元
Within 30 days	30日內	932	1,294
Between 31 and 60 days	31至60日	479	242
Between 61 and 90 days	61至90日	236	-
More than 90 days	多於90日	-	-
		1,647	1,536

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

13 Commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the Relevant Period but not recognised in the consolidated financial statements is as follows:

	At 31.3.2020	At 30.9.2019
	於 2020 年	於 2019 年
	3 月 31 日	9 月 30 日
	\$'000	\$'000
	千元	千元
Capital commitments in respect of property, plant and equipment	3,066	2,564

(b) Operating lease commitments (non-cancellable)

Where the Group is the lessee,

At the end of the Relevant Period, the Group have no contractual commitment as the Group adopted IFRS 16 with effect from 1.10.2019.

13 承擔

(a) 資本承擔

於有關期間末已訂約但未於綜合財務報表確認的資本開支如下：

At 31.3.2020	At 30.9.2019
於 2020 年	於 2019 年
3 月 31 日	9 月 30 日
\$'000	\$'000
千元	千元

就物業、廠房及設備作出的
資本承擔

3,066 2,564

(b) 經營租賃承擔(不可撤銷)

當本集團為承租人，

由於本集團採用自2019年10月1日起生效的國際財務報告準則第16號，於有關期間末，本集團並無合約承擔。

At 31.3.2020	At 30.9.2019
於 2020 年	於 2019 年
3 月 31 日	9 月 30 日
\$'000	\$'000
千元	千元

Not later than 1 year	不遲於 1 年	-	34
Later than 1 year and not later than 5 years	遲於 1 年但不遲於 5 年	-	134
Later than 5 years	遲於 5 年	-	98
		-	366

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2020Q2

2020年第二季度

14 Related Party Transactions

Key management personnel compensation

Compensation paid and payable to key management personnel compensation comprises:

14 關連方交易

主要管理人員酬金

已付及應付主要管理人員酬金包括：

		2020Q2	2019Q2
		2020年	2019年
		第二季度	第二季度
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	340	269
Discretionary bonuses	酌情花紅	65	100
Contributions to defined contribution plans	界定供款計劃之供款	17	19
		422	388

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 \$8.7 million, an increase of 14.5% against the Previous Period. The increase was primarily attributable to increased orders from customers and adjustments to selling prices implemented throughout the Relevant Period.

Our profit for the Relevant Period was \$363,000 against a profit of \$81,000 in the Previous Period. The higher profit was mainly attributable to improved gross profit margins.

PROSPECTS

In April 2020, the Singapore authorities imposed severe measures to control the spread of COVID-19 by restricting the operations of businesses to only those that supply essential services. We supply essential services and consequently, our operations were not affected by this restriction. However, many of our corporate customers were affected by this restriction, resulting in negative impacts on our revenue and result of operations.

At the date of this report, we are not able to ascertain the extent of such an impact on our revenue and our result of operations for FY2020. Meanwhile, we maintain our commitment to continuous growth through leveraging on our over 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 cost of sales due to fluctuation 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8,700,000元，較去年同期增加14.5%。增加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363,000元，去年同期的溢利則為81,000元。溢利增加主要由於毛利率提升。

前景

於2020年4月，新加坡政府採取嚴厲措施，控制新型冠狀病毒(COVID-19)擴散，僅限開展提供基本服務的商業活動。由於我們提供基本服務，因此我們的營運不受該限制影響。然而，我們許多企業客戶受該限制影響，導致對我們的收益及經營業績產生負面影響。

於本報告日期，我們無法確定其對我們2020財政年度收益及經營業績的影響程度。同時，我們憑藉逾四十年行內經驗，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，從而繼續致力達致持續增長。

我們向價格較低的衛生紙產品供應商採購，以控制因紙漿價格波動而導致的銷售成本。

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。

我們對達致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 for the Relevant Period was \$8.7 million, representing an increase of \$1.1 million or 14.5% against the Previous Period revenue of \$7.6 million. The increase was primarily attributable to increased orders from customers and adjustment to selling prices implemented throughout the Relevant Period.

- Sales of tissue products increased by \$1.0 million, representing an increase of 14.7%. This is higher than the overall growth rate of tissue products sales over the past years. 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.
- Sales of hygiene-related products was similar to the Previous Period, with an increase of 10.9%.
- Sales of other products was similar to the Previous Period, with an increase of 15.9%.
- During the Relevant Period, the Group adjusted the selling prices to match the cost of inventory as the Group adopts a cost-plus pricing policy. However, there was a time lag between the change in the cost of inventory and the implementation of new selling prices. This was 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 \$6.7 million in the Relevant Period, representing an increase of \$0.8 million or 13.6% as compared to \$5.9 million in the Previous Period. The overall increase in cost of sales corresponded with the increase in revenue.

財務回顧

收益

有關期間的收益為8,700,000元，較去年同期的收益7,600,000元增加1,100,000元或14.5%。增幅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1,000,000元，增幅為14.7%，高於過往年度衛生紙產品銷售的整體增長率。於有關期間，我們加強銷售及市場營銷工作，令來自客戶的衛生紙產品訂單增加。加上調整售價，該等舉措使有關期間的衛生紙產品銷售增加。
- 衛生相關產品銷售與去年同期相約，增加10.9%。
- 其他產品銷售與去年同期相約，增加15.9%。
- 於有關期間，由於本集團採用成本加利潤定價政策，本集團對應存貨成本調整售價，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6,700,000元，較去年同期的5,900,000元增加800,000元或13.6%。銷售成本整體增加，與收益增加一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and distribution expenses

Selling and distribution expenses amounted to \$0.9 million in the Relevant Period, representing an increase of \$0.1 million or 20.7% as compared to \$0.7 million 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 was similar to the Previous Period, with a slight increase of 7.7%.

Taxation

Taxation in the Relevant Period amounted to \$90,000 and in the Previous Period amounted to \$96,000, based on the forecast estimated chargeable income for FY2020 and FY2019, respectively.

Profit for the period

Profit attributable to Shareholders was \$363,000 in the Relevant Period and \$81,000 in the Previous Period.

財務回顧(續)

銷售及分銷開支

於有關期間，銷售及分銷開支為900,000元，較去年同期的700,000元增加100,000元或20.7%。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

行政開支與去年同期相約，略微增加7.7%。

稅項

稅項於有關期間為90,000元，去年同期則為96,000元，分別按2020財政年度及2019財政年度的估計應課稅收入預測。

期內溢利

於有關期間，股東應佔溢利為363,000元，去年同期為81,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Board has resolved not to declare the payment of dividend for 2020Q2 (2019Q2: Nil).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31.3.2020 was \$15.5 million. The Group's cash and cash equivalents as at 31.3.2020 was \$4.2 million. Our working capital represented by net current assets was \$6.4 million and our current ratio was 3.9. Based on our steady cash inflows from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet our working capital requirements.

At 31.3.2020, all our cash and bank balances were denominated in Singapore dollars and Hong Kong dollars.

COMMITMENTS

At 31.3.2020, we have no operating lease commitment as lessee, as we adopted IFRS 16 with effect from 1.10.2019. At 30.9.2019, our Group's operating lease commitment as a lessee amounted to \$366,000.

At 31.3.2020, our Group had capital commitments in respect of property, plant and equipment of \$3.1 million (30.9.2019: \$2.6 million).

股息

董事會議決不就2020年第二季度宣派股息(2019年第二季度：無)。

資本架構、流動資金及財務資源

本集團於2020年3月31日的股本權益總值為15,500,000元。本集團於2020年3月31日的現金及現金等價物為4,200,000元。我們的營運資金(即流動資產淨值)為6,400,000元，我們的流動比率為3.9。鑑於我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付營運資金要求。

於2020年3月31日，我們的全部現金及銀行結餘均以新加坡元及港元計值。

承擔

由於我們採用自2019年10月1日起生效的國際財務報告準則第16號，於2020年3月31日，我們並無作為承租人的經營租賃承擔。於2019年9月30日，本集團作為承租人的經營租賃承擔為366,000元。

於2020年3月31日，本集團有關物業、廠房及設備的資本承擔為3,100,000元(2019年9月30日：2,600,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDEBTEDNESS

Interest-bearing Bank Loan

At 31.3.2020, our Group had an outstanding interest-bearing bank loan of \$0.3 million (30.9.2019: \$0.4 million).

Contingent Liabilities and Guarantees

At 31.3.2020, our Group had no significant contingent liabilities and guarantees (30.9.2019: Nil).

Charge of Assets

At 31.3.2020, our Group's leasehold factory building with carrying amount of \$6.7 million (30.9.2019: \$7.1 million) was pledged as security to secure banking facilities granted to the Group amounting to \$4.0 million (30.9.2019: \$4.0 million).

Gearing Ratio

At 31.3.2020, our Group's gearing ratio (calculated based on interest-bearing liabilities divided by total equity) was 1.7% (30.9.2019: 2.5%).

Foreign Currency Risk

Our Group carries out its business in Singapore and most of its transactions are denominated in SGD. Our Group has transactional currency exposures arising from transactions that are denominated in a currency other than the functional currency of the Company and its subsidiaries, SGD. The foreign currencies in which these transactions are denominated are primarily HKD and MYR. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the Relevant Period.

Interest Rate Risk

Our Group has no significant interest rate risk. The interest rate on our bank loan is fixed at 3.0% per annum throughout the duration of the loan. Our Group's policy is to obtain the most favourable interest rates available without increasing its interest rate exposure. Our Group has not entered into any interest rate swap transactions to mitigate interest rate risk and closely monitors interest rate risk.

債務

計息銀行貸款

於2020年3月31日，本集團未償還計息銀行貸款為300,000元(2019年9月30日：400,000元)。

或然負債及擔保

於2020年3月31日，本集團並無任何重大或然負債及擔保(2019年9月30日：無)。

資產抵押

於2020年3月31日，本集團賬面值為6,700,000元(2019年9月30日：7,100,000元)的租賃工廠大廈已抵押作擔保，以擔保本集團獲授為數4,000,000元的銀行融資(2019年9月30日：4,000,000元)。

資本負債比率

於2020年3月31日，本集團的資本負債比率(根據有息負債除以總權益計算)為1.7%(2019年9月30日：2.5%)。

外幣風險

本集團在新加坡經營業務，其大部分交易均以新加坡元計值。本集團因以本公司及其附屬公司功能貨幣新加坡元以外的貨幣計值的交易而面臨交易性貨幣風險。該等交易主要以外幣港元及令吉計值。於有關期間，本集團並無因匯率波動而對營運的流動資金構成任何重大影響或困難，本集團亦無作出對沖交易或遠期合約安排。

利率風險

本集團並無重大利率風險。銀行貸款於整段貸款期內按固定年利率3.0厘計息。本集團的政策為在不增加利率風險的情況下獲得最優惠利率。本集團未進行任何利率互換交易以緩和利率風險，並密切監控利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, there were no significant investments held by the Company during the Relevant Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Relevant Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at the end of the Relevant Period, our Group had a total of 37 employees (Previous Period: 29). Staff costs including Directors' remuneration of our Group during the Relevant Period were \$1.2 million (Previous Period: \$1.0 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training if required. In addition to a basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group. The Company has adopted a Share Option Scheme for the purpose of providing incentives or rewards to the selected participants for their contribution to the Company.

EVENTS AFTER THE END OF THE RELEVANT PERIOD

After the end of the Relevant Period, Mr. Pang transferred all his shares in YJH Group to Mr. LS Chua. Subsequently, Mr. LS Chua holds 65.52% of the shares in YJH Group.

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除本報告所披露者外，本公司於有關期間概無持有重大投資，於有關期間亦無任何重大收購及出售附屬公司、聯營公司及合營企業。

有關重大投資或資本資產的未來計劃

除本報告所披露者外，於本報告日期，董事會並無就其他重大投資或增添資本資產授權任何計劃。

僱員及薪酬政策

於有關期間末，本集團合共僱用37名僱員（去年同期：29名）。本集團於有關期間的員工成本（包括董事薪酬）為1,200,000元（去年同期：1,000,000元）。薪酬乃參考多項因素而釐定，如可資比較市場薪金以及各人士的工作表現、投入時間以及職責。僱員在有需要時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的僱員可獲年終花紅，以吸引及留聘合資格僱員為本集團作出貢獻。為就獲選參與人士對本公司所作貢獻向彼等提供獎勵或回報，本公司已採納一項購股權計劃。

有關期間結束後的事項

於有關期間結束後，彭先生將其於YJH集團的所有股份轉讓予蔡良聲先生。因此，蔡良聲先生持有YJH集團股份之65.52%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The net proceeds from the Share Offer were \$4.6 million, which was based on the gross proceeds from the Share Offer less the actual expenses related to the Listing. Subsequent to the Listing and the announcement entitled “Change in use of proceeds” dated 5.3.2019 (the “Announcement”), these proceeds will be used for the purposes in accordance with the future plans as set out below:

所得款項用途

根據股份發售所得款項總額減去有關上市之實際開支計算，股份發售所得款項淨額為4,600,000元。於上市及日期為2019年3月5日的「更改所得款項用途」公告（「該公告」）後，該等所得款項將會根據下文所載之未來計劃使用：

Description 描述	Use of proceeds 所得款項用途		Percentage of net proceeds	Actual use of proceeds from Listing Day to 30.9.2019 自上市日至 2019年 9月30日 的所得款項 實際用途	Actual use of proceeds during the Relevant Period 有關期間內 的所得款項 實際用途	Unutilised amount as at 31.3.2020 於2020年 3月31日的 未動用金額	Expected timeframe of full utilisation of unutilised amount from the Share Offer as at 31.3.2020 於2020年 3月31日 悉數使用股份 發售未使用金額 的預期時間表
	As disclosed in the Prospectus and subsequently adjusted in the Announcement 按招股章程所披露 及其後於該公告調整	HK\$'000 千港元					
Upgrade our conversion line for the production of jumbo roll tissue 升級生產大卷裝衛生紙 的轉換線	6,200	940	20.7%	-	-	940	By 31.3.2021 2021年3月31日前
Acquire a new conversion line for the production of hand towels 購置一條新轉換線生產 抹手紙	1,300	197	4.3%	-	-	197	By 31.3.2021 2021年3月31日前
Extension of existing factory building and purchase lifting equipment (Note) 擴建現有工廠大廈及 購買起重設備(附註)	19,500	2,958	65.0%	903	1,296	759	By 31.3.2021 2021年3月31日前
Working capital and other general corporate purposes 營運資本及其他一般 企業用途	3,000	455	10.0%	455	-	-	Fully utilized 悉數動用
Total 總計	30,000	4,550	100.0%	1,358	1,296	1,896	By 31.3.2021 2021年3月31日前

Note: As disclosed in the Announcement, the Board resolved to utilise the net proceeds originally allocated for the investment in an additional factory building to the extension of the existing factory building. The proceeds were utilised, or were proposed to be utilised, according to the intentions and expected timeframe previously disclosed in the Prospectus and the Announcement. At the end of the Relevant Period, the proceeds were not utilised according to the expected timeframe previously disclosed in the Prospectus and Announcement arising from unforeseen delays caused by COVID-19. Such delays include, but are not limited to, suspension of operations by our suppliers as decreed by their respective governments and travel restrictions imposed by numerous countries, including Singapore.

附註：誠如該公告所披露，董事會已議決將原定分配作投資另一幢工廠大廈的所得款項淨額用於擴建現有工廠大廈。所得款項已根據先前於招股章程及該公告披露的目的及預期時間表動用或擬動用。於有關期間末，由於COVID-19導致的意外延誤，所得款項並未根據先前於招股章程及該公告披露的預期時間表獲動用。有關延誤包括（但不限於）我們的供應商根據彼等各自政府的命令暫停營運及多個國家（包括新加坡）實施的旅遊限制。

The unutilised net proceeds have been placed as interest bearing deposits with a licensed bank in Singapore.

未動用所得款項淨額已於新加坡的持牌銀行存放為計息存款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL PROGRESS

As at 31.3.2020, there has not yet been material progress in respect of the business objectives related to the commercial production of jumbo roll tissues and hand towels set out in the Prospectus because the factory, where such commercial production was to be carried out, was being extended, as explained in the Announcement.

The following is a comparison of the Group's business objectives as set out in the Prospectus and the Announcement with actual progress for the Relevant Period.

業務目標與實際進度的比較

於2020年3月31日，就招股章程所載有關大卷裝衛生紙及抹手紙商業生產的業務目標而言，未有重大進展，原因為進行商業生產所在的工廠正在擴建（如該公告所述）。

以下為招股章程及該公告所載本集團的業務目標與有關期間之實際進度的比較。

Implementation plan as disclosed in Prospectus and subsequently adjusted in the Announcement 招股章程所披露及其後於該公告調整的實施計劃	Scheduled activities for the Relevant Period as disclosed in the Prospectus and the Announcement 招股章程及該公告所披露於有關期間的預定活動	Actual activities achieved for the Relevant Period 於有關期間的實際活動
Upgrade our conversion line for the production of jumbo roll tissues 升級生產大卷裝衛生紙的轉換線	<ul style="list-style-type: none">Commercial production of jumbo roll tissues by the upgraded conversion line由升級的轉換線商業生產大卷裝衛生紙	<ul style="list-style-type: none">Finalised higher technical specifications of new tissue rewinder and additional componentsAccepted final quotation from supplier確定新衛生紙複捲機及額外組件的較高技術規格接受供應商最終報價
Acquire a new production line for the production of hand towels 購置一條新生產線生產抹手紙	<ul style="list-style-type: none">Commercial production of hand towels抹手紙商業生產	<ul style="list-style-type: none">Finalised higher technical specifications of hand towel machine and additional componentsAccepted final quotation from supplier確定新衛生紙複捲機及額外組件的較高技術規格接受供應商最終報價

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL PROGRESS (Continued)

業務目標與實際進度的比較(續)

Implementation plan as disclosed in Prospectus and subsequently adjusted in the Announcement 招股章程所披露及其後於該公 告調整的實施計劃	Scheduled activities for the Relevant Period as disclosed in the Prospectus and the Announcement 招股章程及該公告所披露於 有關期間的預定活動	Actual activities achieved for the Relevant Period 於有關期間的實際活動
Extension of existing factory building and purchase lifting equipment (Note) 擴建現有工廠大廈及 購買起重設備(附註)	<ul style="list-style-type: none"> • Construction works to extend the factory • 擴建工廠的建築工程 	<ul style="list-style-type: none"> • Construction works to extend the factory • 擴建工廠的建築工程

Note: As disclosed in the Announcement, the Board resolved to utilise the net proceeds originally allocated for the investment in an additional factory building to the extension of the existing factory building. For details, please refer to the Announcement.

附註：誠如該公告所披露，董事會已議決將原定分配作投資另一幢工廠大廈的所得款項淨額用於擴建現有工廠大廈。有關詳情，請參閱該公告。

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 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：

(i) Long positions in the Shares:

(i) 於股份的好倉：

Name	Capacity	Nature of interests	Number of Shares held (Note 1)	Number of underlying Shares held under equity derivatives with related instruments	Total number of Shares interested	Percentage of the total issued Share (%)
姓名	身份	權益性質	所持股份數目 (附註1)	以股本衍生工具所持相關股份數目	擁有權益的股份總數	已發行股份總數百分比 (%)
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	Corporate interest 公司權益	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	Corporate interest 公司權益	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	Corporate interest 公司權益	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)

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)

(ii) Long position in the shares of YJH Group Limited — an associated corporation of the Company

(ii) 於YJH Group Limited(本公司相聯法團)股份的好倉

Name of shareholder	Capacity/Nature of interests	Number of shares held	Approximate percentage of the total issued shares 佔已發行股份總數的 概約百分比
股東姓名	身份／權益性質	所持股份數目	
Mr. Chua Liang Sie 蔡良聲先生	Beneficial owner/Personal interest 實益擁有人／個人權益	220,000	37.93%
Ms. Chua Joo Gek 蔡瑜玉女士	Beneficial owner/Personal interest 實益擁有人／個人權益	100,000	17.24%
Mr. Chua Liang Chui 蔡良书先生	Beneficial owner/Personal interest 實益擁有人／個人權益	100,000	17.24%

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)

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)

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，概無本公司董事或主要行政人員就於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條所存置登記冊或根據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而進行登記。

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 the Shares:

Name	Capacity	Nature of interests	Number of 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	Percentage of the total issued Share (%) 已發行股份總數百分比 (%)
姓名	身份	權益性質	所持股份數目 (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	Corporate interest 公司權益	576,000,000 (L)	-	576,000,000	72
YJH Group Limited YJH Group Limited	Beneficial owner 實益擁有人	Personal interest 個人權益	576,000,000 (L)	-	576,000,000	72

Notes:

- 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.

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：

於股份的好倉：

Name	Capacity	Nature of interests	Number of 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	Percentage of the total issued Share (%) 已發行股份總數百分比 (%)
姓名	身份	權益性質	所持股份數目 (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	Corporate interest 公司權益	576,000,000 (L)	-	576,000,000	72
YJH Group Limited YJH Group Limited	Beneficial owner 實益擁有人	Personal interest 個人權益	576,000,000 (L)	-	576,000,000	72

附註：

- 「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. Therefore, no options were exercised or cancelled or lapsed during the Relevant Period and there were no outstanding options under the Share Options Scheme as at the end of the Relevant Period.

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條本公司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。因此，於有關期間內，概無購股權獲行使或註銷或失效，而於有關期間末，購股權計劃項下概無尚未行使的購股權。

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, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell 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 the Directors, all the 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.

COMPETING INTERESTS

During the Relevant Period, so far as the Directors are aware, none of the Directors and Controlling Shareholders, neither themselves nor their respective close associates, had held any position or had interests in 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.

購買、出售或贖回本公司上市證券

於有關期間，本公司並無贖回其任何上市證券，本公司或其任何附屬公司並無購買或出售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。

競爭利益

於有關期間，據董事所悉，概無董事及控股股東自身或彼等各自的緊密聯繫人在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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 Adviser"), 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 had any interest in the Company or any member of the Group (including interest in securities of the Company or any member of the Group, any options or rights to subscribe for such securities) during the Relevant Period, 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.

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、僱員或緊密聯繫人於有關期間概無於本公司或本集團任何成員公司擁有根據GEM上市規則第6A.32條須知會本公司的任何權益（包括於本公司或本集團任何成員公司的證券的權益、任何購股權或可認購該等證券的權利）。

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 Ms. Lye Kheng Joke Sylvia, who has the appropriate auditing and financial related management expertise serving as the chairlady of the Audit Committee, Mr. Tan Heng Thye and Mr. Ng Boon Cheow Freddie. 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, 6.5.2020

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; and Mr. Tan Heng Thye, Mr. Ng Boon Cheow Freddie and Ms. Lye Kheng Joke Sylvia 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黎琮玉女士，以及Tan Heng Thye先生及黃文昭先生，並由黎琮玉女士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，2020年5月6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、蔡良书先生及蔡文浩先生，以及獨立非執行董事Tan Heng Thye先生、黃文昭先生及黎琮玉女士。

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。

“2019Q2” 「2019年第二季度」	the six months ended 31.3.2019 截至2019年3月31日止六個月
“2020Q2” 「2020年第二季度」	the six months ended 31.3.2020 截至2020年3月31日止六個月
“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
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Cap. 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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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
“COVID-19” 「COVID-19」	the Coronavirus Disease 2019 (COVID-19), a respiratory illness caused by a novel coronavirus that was first identified during an outbreak in Wuhan, Hubei Province, PRC 2019冠狀病毒病(COVID-19)，一種由新型冠狀病毒引起的呼吸系統疾病，於中國湖北省武漢市疫情中首度發現
“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
“FY2019” 「2019財政年度」	financial year ended 30.9.2019 截至2019年9月30日止財政年度
“FY2020” 「2020財政年度」	financial year ending 30.9.2020 截至2020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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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
“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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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 聯交所營運的股票交易所(不包括期權市場)，獨立於GEM並與其並行運作。為免疑問，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
“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、董事會主席及本公司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、蔡良书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
“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书先生的侄兒
“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书先生的胞姊及蔡文浩先生的姑母
“MYR” or “RM” 「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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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」	six months ended 31.3.2019 截至2019年3月31日止六個月
“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
“Relevant Period” 「有關期間」	six months ended 31.3.2020 截至2020年3月31日止六個月
“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
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or modified from time to time 證券及期貨條例(香港法例第571章)，經不時修訂、補充及修改
“S\$” or “SGD” or “\$” 「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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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 為上市公開發售及配售股份
“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、其屬地及受其司法管轄的所有地區

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“USD” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“YJH Group” 「YJH集團」	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 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，為我們其中一名控股股東，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