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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in Sunlight (1977) Holdings Limited (the “**Company**”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) PROPOSAL FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(2) PROPOSAL FOR RE-ELECTION OF DIRECTORS,  
(3) PROPOSED ADOPTION OF  
THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION,  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

*This circular together with a form of proxy will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication. This circular is also published on the website of the Company at [www.sunlightpaper.com.sg](http://www.sunlightpaper.com.sg).*

A notice convening the 2022 AGM to be held at 11 Tuas South St 5, Singapore 637590 on 8 February 2023 (Wednesday), at 11:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular. If you are not able to attend the 2022 AGM but wish to exercise your right as a Shareholder, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2022 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2022 AGM or any adjournment thereof if you so wish, in such event, the form of proxy shall be deemed to be revoked.

29 December 2022

## **CHARACTERISTICS OF GEM**

**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 companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“2021 AGM”	the annual general meeting of the Company held on 8 February 2022
“2022 AGM”	the annual general meeting of the Company to be held at 11 Tuas South St 5, Singapore 637590 on 8 February 2023 (Wednesday) at 11:30 a.m.
“2022 AGM Notice”	the notice convening the 2022 AGM set out on pages AGM-1 to AGM-5 of this circular
“Annual Report”	the annual report of the Company for the Year
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Act”	The Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Company”	Sunlight (1977) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules and unless the context requires otherwise, refers to Mr. LS Chua, Mr. LC Chua and YJH Group Limited. Mr. LS Chua, Mr. LC Chua and YJH Group Limited are a group of controlling shareholders
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 21 March 2018
“GEM”	GEM operated by the Stock Exchange

## DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or deal with additional Shares as set out in resolution 7 of the 2022 AGM Notice
“Latest Practicable Date”	19 December 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	16 April 2018, the date on which to the Shares were listed on GEM
“Mandatory General Offer”	a mandatory offer in accordance with Rule 26 of the Takeovers Code
“Mr. LC Chua”	Mr. Chua Liang Chui (蔡良书先生), an executive Director, one of our Controlling Shareholders, the younger brother of Mr. LS Chua and uncle of Mr. WH Chua and Mr. WJ Chua
“Mr. LS Chua”	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 elder brother of Mr. LC Chua, and the father of Mr. WH Chua and Mr. WJ Chua
“Mr. WH Chua”	Mr. Chua Wenhao (alias Cai Wenhao) (蔡文浩先生), an executive Director, the son of Mr. LS Chua, the nephew of Mr. LC Chua and the elder brother of Mr. WJ Chua
“Mr. WJ Chua”	Mr. Chua Wenjie (alias Cai Wenjie) (蔡文杰先生), an executive Director, the son of Mr. LS Chua, the nephew of Mr. LC Chua and the younger brother of Mr. WH Chua
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company proposed to be adopted at the 2022 AGM

## DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“PRC”	The People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in resolution 8 of the 2022 AGM Notice
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“S\$” or “SGD”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Sunlight Paper”	Sunlight Paper Products Pte. Ltd., a company incorporated in Singapore with limited liability on 8 July 1977 and an indirect wholly-owned subsidiary of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission in Hong Kong
“Year”	the year ended 30 September 2022
“%”	per cent.

LETTER FROM THE BOARD



**SUNLIGHT (1977) HOLDINGS LIMITED**

**日光 (1977) 控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8451)**

*Executive Directors:*

Mr. Chua Liang Sie (*Chairman and Chief Executive Officer*)

Mr. Chua Liang Chui

Mr. Chua Wenhao (alias Cai Wenhao)

Mr. Chua Wenjie (alias Cai Wenjie)

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*INEDs:*

Mr. Ng Boon Cheow Freddie

Mr. Tog Chek Soon

Ms. Lye Kheng Joke Sylvia

*Principal place of*

*business in Hong Kong:*

31/F., 148 Electric Road

North Point, Hong Kong

29 December 2022

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(2) PROPOSAL FOR RE-ELECTION OF DIRECTORS,  
(3) PROPOSED ADOPTION OF  
THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION,  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with (a) the 2022 AGM Notice and (b) information regarding (i) the grant of the Issue Mandate and Repurchase Mandate; (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate; (iii) the re-election of Directors; and (iv) the proposed adoption of the New Memorandum and Articles of Association.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

The Issue Mandate granted to the Directors at the 2021 AGM will lapse at the conclusion of the 2022 AGM. Accordingly, an ordinary resolution will be proposed at the 2022 AGM to grant to the Directors the Issue Mandate. The Shares which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20% of the issued Shares as at the date of passing of the resolution approving the Issue Mandate. On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the 2022 AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 160,000,000 Shares being issued and allotted by the Company.

### **REPURCHASE MANDATE**

The Repurchase Mandate granted to the Directors at the 2021 AGM will lapse at the conclusion of the 2022 AGM. Accordingly, an ordinary resolution will be proposed at the 2022 AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution numbered 8 of the 2022 AGM Notice. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued Shares as at the date of passing of the resolution approving the Repurchase Mandate. On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the 2022 AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares.

An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I hereto.

### **EXTENSION OF THE ISSUE MANDATE**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2022 AGM to extend the Issue Mandate by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution in relation thereto.

### **RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, the Board comprised Mr. LS Chua, Mr. LC Chua, Mr. WH Chua and Mr. WJ Chua as executive Directors; and Mr. Ng Boon Cheow Freddie (“Mr. Ng”), Mr. Tog Chek Soon and Ms. Lye Kheng Joke Sylvia as INEDs.



## LETTER FROM THE BOARD

Pursuant to Article 108(a) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. LS Chua, Mr. LC Chua and Mr. Ng will retire from office by rotation and being eligible, have offered themselves for re-election at the 2022 AGM.

The Nomination Committee had assessed and reviewed each of the INEDs' written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all INEDs including Mr. Ng remain independent. The Nomination Committee also evaluated the performance of each of Mr. LS Chua, Mr. LC Chua and Mr. Ng during the Year based on the nomination policy of the Company disclosed in the Annual Report and considered that their respective experiences, skills, working profiles and other perspectives as set out in Appendix II to this circular can bring further contributions to the Board and its diversity. Upon the nomination by the Nomination Committee, the Board has recommended Mr. LS Chua, Mr. LC Chua and Mr. Ng to stand for re-election as Directors at the 2022 AGM. For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

The particulars required to be disclosed under the GEM Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix II to this circular.

### **PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to amend the Existing Memorandum and Articles of Association and to adopt the New Memorandum and Articles of Association in substitution for and to the exclusion of the Existing Memorandum and Articles of Association in order to, among others, comply with the Core Shareholder Protection Standards as set out in Appendix 3 to the GEM Listing Rules; and comply with other relevant changes to the applicable laws of the Cayman Islands and the GEM Listing Rules.

The proposed amendments to the Articles of Association (“**Proposed Amendments**”) are summarised below:

1. to specify that the Company shall hold an annual general meeting within six months after the end of the Company's financial year;
2. to provide that all Shareholders shall have the right to speak at a general meeting of the Company;

## LETTER FROM THE BOARD

3. to provide that in addition to the right to convene an extraordinary general meeting on the requisition of one or more Shareholders holding not less than one tenth (1/10th) of the paid up capital of the Company having the right of voting at general meetings, such Shareholder(s) shall also have the right to add resolutions to the meeting agenda of a general meeting;
4. to provide that the branch register of Shareholders in Hong Kong may be closed on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws in Hong Kong); and
5. to make other necessary amendments for updating the Articles and better aligning with the wording in the applicable laws of Cayman Islands and the GEM Listing Rules.

The Shareholders are advised that the New Memorandum and Articles of Association are drafted in English and that there is no official Chinese translation of them. The Chinese translation of the New Memorandum and Articles of Association is provided for reference only. In the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

For details of the Proposed Amendments, please refer to Appendix III to this circular.

### **2022 AGM AND PROXY ARRANGEMENT**

At the 2022 AGM, (a) ordinary resolutions will be proposed to approve, among others, (i) the grant of the Issue Mandate and Repurchase Mandate; (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate; and (iii) the re-election of Directors; and (b) a special resolution will be proposed to approve and adopt the amendments to the Memorandum and Articles of Association of the Company. The 2022 AGM Notice is set out on pages AGM-1 to AGM-5 of this circular.

According to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the 2022 AGM Notice will be voted on by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for the 2022 AGM is enclosed with this circular. If you are not able to attend the 2022 AGM but wish to exercise your right as a Shareholder, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2022 AGM or adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the 2022 AGM or any adjournment thereof if you so wish, in such event, the form of proxy shall be deemed to be revoked.

## LETTER FROM THE BOARD

For determining the Shareholders' entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Monday, 30 January 2023 to Wednesday, 8 February 2023 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2022 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Friday, 27 January 2023.

### RECOMMENDATION

The Directors believe that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of the Directors; and (iv) the proposed adoption of the New Memorandum and Articles of Association as set out in the 2022 AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the 2022 AGM as set out in the 2022 AGM Notice.

### RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully

For and on behalf of the Board

**Sunlight (1977) Holdings Limited**

**Chua Liang Sie**

*Executive Director, Chairman and Chief Executive Officer*

*This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that 800,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the 2022 AGM, exercise in full of the Repurchase Mandate could result in up to 80,000,000 Shares being repurchased by the Company during the period from the passing of resolution numbered 8 set out in the 2022 AGM Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of the Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

## **3. FUNDING AND EFFECT OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 30 September 2022, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an

extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

#### 5. INTENTION TO SELL SHARES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention, in the event that the Repurchase Mandate is approved by Shareholders at the 2022 AGM, to sell any of the Shares to the Company.

#### 6. TAKEOVERS CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make the Mandatory General Offer.

As at the Latest Practicable Date, according to the register required to be kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by the Directors, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares:

Name	Capacity	Nature of interests	Number of Shares held (Note 1)	Percentage of the total issued Shares (%)	Percentage of shareholding if Repurchase Mandate is exercised in full (%)
YJH Group Limited (Note 2)	Beneficial owner	Personal interest	576,000,000 (L)	72	80

Name	Capacity	Nature of interests	Number of Shares held (Note 1)	Percentage of	Percentage of
				the total issued Shares (%)	shareholding if Repurchase Mandate is exercised in full (%)
Mr. LS Chua (Note 2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO	Corporate interest	576,000,000 (L)	72	80
Mr. LC Chua (Note 2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO	Corporate interest	576,000,000 (L)	72	80

*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 82.76% by Mr. LS Chua and 17.24% by Mr. LC Chua. Mr. LS Chua and Mr. LC Chua were signatories of a concert parties agreement dated 11 October 2017. 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 of the Company dated 27 March 2018.

As at the Latest Practicable Date, Mr. LS Chua and Mr. LC Chua (collectively “**Concert Parties**”) through YJH Group Limited, a company wholly controlled by the Concert Parties, were beneficially interested in 576,000,000 Shares, representing approximately 72% of the issued Shares. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the interest of the Controlling Shareholders would be increased to approximately 80% of the issued Shares and such increase will not give rise to any obligation to make the Mandatory General Offer. Accordingly, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

In the opinion of the Directors, assuming that there is no issue of further Shares between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules). The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the number of Shares held by public being reduced to less than 25% of the total number of Shares in issue.

**7. SHARE PURCHASED BY THE COMPANY**

The Company has not purchased any of its Shares (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

**8. CORE CONNECTED PERSON**

No core connected person has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2022 AGM.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares had been traded on GEM in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
December	0.059	0.051
<b>2022</b>		
January	0.077	0.055
February	0.061	0.056
March	0.065	0.055
April	0.056	0.056
May	0.067	0.056
June	0.061	0.059
July	0.060	0.053
August	0.060	0.052
September	0.057	0.055
October	0.055	0.046
November	0.045	0.052
December (up to the Latest Practicable Date)	0.052	0.052

Stated below are the details of the Directors who will retire and be eligible for re-election at the 2022 AGM in accordance with the Articles.

### EXECUTIVE DIRECTORS

**Mr. Chua Liang Sie (“Mr. LS Chua”)**, aged 63, is our executive Director, Chairman and chief executive officer of our Company, who joined our Group in July 1982. He is the chairman of the Nomination Committee and a member of the Remuneration Committee. He was appointed as our Director on 21.9.2017, and was re-designated as our executive Director and was also appointed as our Chairman and chief executive officer on 30.10.2017. Mr. LS Chua is also a director of certain subsidiaries. Mr. LS Chua is responsible for formulating the overall strategies and planning of our Group. Mr. LS Chua is a director of YJH Group and is a Substantial Shareholder.

Mr. LS Chua has over 40 years of experience in the tissue product industry for corporate customers. In July 1982, Mr. LS Chua joined Sunlight Paper as production manager, where he was responsible for the production of conventional roll tissue, and was also appointed as a director of Sunlight Paper. He became the managing director of Sunlight Paper in February 1990 and since then, he is responsible for the business strategies, planning and management of Sunlight Paper. Mr. LS Chua completed secondary education in Singapore in 1975.

Mr. LS Chua is the elder brother of Mr. LC Chua, and the father of Mr. WH Chua and Mr. WJ Chua.

**Mr. Chua Liang Chui (“Mr. LC Chua”)**, aged 61, is our executive Director and sales director, who joined our Group in July 1982. He was appointed as Director on 21.9.2017 and was redesignated as our executive Director on 30.10.2017. Mr. LC Chua is also a director of certain subsidiaries. He is responsible for sales and marketing of our Group. Mr. LC Chua is a director of YJH Group and is a Substantial Shareholder.

Mr. LC Chua has over 40 years of experience in the tissue product industry for corporate customers. Mr. LC Chua joined Sunlight Paper as logistics manager and was appointed as a director of Sunlight Paper in July 1982. In October 1996, he was promoted to be warehouse manager, and he served as sales manager in Sunlight Paper from October 2006 to September 2010. Since October 2010, Mr. LC Chua has been the sales director of Sunlight Paper and is responsible for sales and marketing of our products for Sunlight Paper. Mr. LC Chua completed secondary education in Singapore in 1977.

Mr. LC Chua is the younger brother of Mr. LS Chua and uncle of Mr. WH Chua and Mr. WJ Chua.



**INED**

**Mr. Ng Boon Cheow Freddie** (“**Mr. Ng**”), aged 56, was appointed as our independent non-executive Director on 28.2.2019. He is a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee.

Mr. Ng is currently a director of ABBPE Capital Management Pte Ltd. Mr. Ng has over 25 years of experience in accounting, audit and advisory services.

Mr. Ng obtained a bachelor of accountancy from the National University of Singapore in July 1990. He had worked in various financial institutions as a tax officer, audit senior and investment research analyst.

**GENERAL**

Save as disclosed herein and as at the Latest Practicable Date, none of the above-mentioned retiring Directors (i) holds any other positions with the Group, nor holds any directorship in any other listed public company in the past three years; (ii) has any relationship with any Director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has any interest or short position in share, underlying share or debentures of the Company or its associate corporations within the meaning of Part XV of the SFO.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

The following are the proposed amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs, clause numbers and Article numbers referred to herein are clauses, paragraphs, clause numbers and Article numbers of the Existing Memorandum and Articles of Association.

- (1) Deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”;

**Other amendments to the existing Memorandum of Association of the Company:**

<b>Clause number</b>	<b>Proposed amendments (showing changes to the original clause)</b>
(2) Clause 5	If the Company is registered as an exempted company as defined in the <del>Cayman Islands Companies Law Act</del> (as revised) of the <u>Cayman Islands</u> , it shall have the power, subject to the provisions of the <del>Cayman Islands Companies Law Act</del> (as revised) of the <u>Cayman Islands</u> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
(3) Clause 7	The authorised share capital of the Company is HK\$100,000,000 consisting of 10,000,000,000 shares of <u>par value</u> HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

**Other amendments to the existing Articles of Association of the Company:**

<b>Article number</b>	<b>Proposed amendments (showing changes to the original Article)</b>
(4) Article 1(a)	Table “A” of the Companies <del>Law Act</del> (as revised) <u>of the Cayman Islands</u> shall not apply to the Company.

(5) Article 1(b)

Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:

.....

**Articles:** means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

**associate(s):** shall have the meaning given to it in the Listing Rules;

.....

**Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

~~Close Associate~~**close associate(s):** shall have the meaning as defined ~~given to it~~ in the Listing Rules;

**Companies Law Act:** means the Companies Law Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, ~~the its~~ Memorandum of Association and/or ~~the these~~ Articles of Association;

**Companies Ordinance:** means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

**Company:** means the above named company;

**connected transaction:** has the meaning given to it in the Listing Rules;

.....

**Register:** means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

**Registered Office:** means the registered office of the Company for the time being as required by the Companies Law Act;

...

**Subsidiary:** has the meaning ascribed to it by Section 15 of the Companies Ordinance; and

**Transfer Office:** means the place where the principal register of Shareholders is located for the time being.

- (6) Article 1(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of Shareholders representing not less than  $\frac{3}{4}$  of the ~~votes cast~~ by total voting rights of such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives, at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
- (7) Article 1(e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person or, ~~where proxies are allowed,~~ by proxy or, in the cases of ~~any~~ Shareholders ~~which are being~~ a corporations, by ~~its~~ their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.
- (8) Article 2 ~~To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a~~ Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.

- (9) Article 5(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated ~~either with the consent in writing of the holders of not less than  $\frac{3}{4}$  in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons ~~holding present in person~~ (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class, ~~that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~~~
- (10) Article 6 The authorised share capital of the Company on the date of the adoption of these Articles is HK\$100,000,000 divided into 10,000,000,000 Shares of par value HK\$0.01 each.
- (11) Article 15(c) ~~Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike. The Directors may accept the surrender for no consideration of any fully paid Share.~~
- (12) Article 17(c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.

- (13) Article 62
- At all times during the Relevant Period ~~other than the year of the Company's adoption of these Articles~~, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it, ~~and not more than 15 Months~~. Each annual general meeting shall be held within six Months after the end of the Company's financial year (or such any longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere, as may be determined by the Board, and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
- (14) Article 64
- The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~Extraordinary~~ An extraordinary general ~~meetings~~ meeting shall also be convened on the requisition of one or more ~~Shareholders~~ Shareholder(s) holding, at the date of deposit of the requisition, not less a minority stake in the total number of issued Shares, and the minimum stake required to do this shall not be higher than 10% of the voting rights (on a one tenth of the paid up vote per Share basis) in the issued share capital of the Company having the right of voting at. Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meetings. Such meeting concerned. Any requisition shall referred to in the second sentence of this Article must be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

- (15) Article 67(a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- .....
- (iv) the appointment, removal and remuneration of the Auditors;
- .....
- (16) Article 68 ~~For~~Unless otherwise specified, for all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
- (17) Article 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chairman of the meeting may, ~~pursuant to the Listing Rules, in good faith,~~ allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.
- .....

- (18) Article 79A Each Shareholder has the right to speak and vote at a general meeting, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
- (19) Article 92
- (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) appoint one or more proxies or authorise such person or persons as it thinks fit to act as its representative or representatives ~~at to attend~~ any general meeting of the Company ~~or at~~, any meeting of any class of Shareholders or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands and the right to speak.



- (20) Article 104(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~close associates;
  - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~close associates; or
  - (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.
- (21) Article 107 .....
- (d) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his ~~Close Associate~~close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
    - (A) to the Director or his ~~Close Associate~~close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

- (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his ~~Close Associate~~close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his ~~Close Associate~~close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including:
  - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his ~~Close Associate~~close associate(s) may benefit; or
  - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to ~~Director~~the Director, his ~~Close Associates~~close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his ~~Close Associate~~close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(iv) any contract or arrangement in which the Director or his ~~Close Associate~~close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

.....

(f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his ~~Close Associates~~close associate(s) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his ~~Close Associates~~close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his ~~Close Associates~~close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his ~~Close Associates~~close associate(s) as known to him has not been fairly disclosed to the Board.

(g) Each reference to close associate(s) in paragraph (d) or (f) of this Article above shall be deemed to be a reference to associate(s) where the proposal, transaction, contract or arrangement concerned is a connected transaction.

- (22) Article 112            The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first ~~general meeting of the Company after his appointment and be subject to re-election at such meeting.~~ Any Director appointed by the Board ~~as an addition to the existing Board shall hold office only until the next following~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election at such annual general meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
- (23) Article 113            No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.
- (24) Article 114            The ~~Company~~Shareholders in general meeting may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

## (25) Article 176

- (a) The ~~Company~~Shareholders shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~A~~No Director, ~~or officer of the Company,~~ or any employee of ~~a any such Director, or officer or employee of the Company,~~ shall ~~not~~ be appointed ~~as the Auditors of the Company.~~ The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by ~~or on the authority of, the Company~~Shareholders by Ordinary Resolution in the annual general meeting except that, in any particular year the Company in general meeting such manner as the Shareholders may delegate the fixing of such remuneration to the Board determine or by a body that is independent of the Directors, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the ~~Board~~Directors.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

(26) Article 191

The Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own ~~fraud or dishonesty,~~ wilful default or fraud. and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own dishonesty, wilful default or fraud, ~~dishonest, or recklessness.~~ The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

(27) Adding the following header and new Article 197 after Article 196

#### FINANCIAL YEAR

Article 197

The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 30 September in each year.

Other amendments to the Existing Memorandum and Articles of Association are also proposed, including making various corresponding and ancillary amendments for clarity and consistency and other amendments which the Company deems necessary or desirable.

## NOTICE OF ANNUAL GENERAL MEETING



### SUNLIGHT (1977) HOLDINGS LIMITED

### 日光 (1977) 控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8451)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Sunlight (1977) Holdings Limited (the “**Company**”) will be held at 11 Tuas South St 5, Singapore 637590 on Wednesday, 8 February 2023, at 11:30 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and the independent auditor (the “**Independent Auditor**”) of the Company for the year ended 30 September 2022.
2. To re-elect Mr. Chua Liang Sie as an executive Director.
3. To re-elect Mr. Chua Liang Chui as an executive Director.
4. To re-elect Mr. Ng Boon Cheow Freddie as an independent non-executive Director.
5. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
6. To re-appoint Foo Kon Tan LLP as the Independent Auditor and to authorise the Board to fix its remuneration.

To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

#### **ORDINARY RESOLUTIONS**

7. “**THAT:**
  - a. subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities on GEM on The Stock Exchange of the Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) of this resolution below) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including

## NOTICE OF ANNUAL GENERAL MEETING

bonds and warrants to subscribe for any Shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- b. the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- c. the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution below; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- d. for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- iii. the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;



## NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holder of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

8. “**THAT:**
- a. subject to paragraph (b) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution below) of all powers of the Company to purchase shares of the Company (the “**Shares**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
  - b. the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - c. for the purposes of this resolution, “**Relevant Period**” shall have the same meaning as the resolution numbered 7(d) above.”
9. “**THAT** conditional on the passing of resolutions numbered 7 and 8 above, the general mandate granted to the directors of the Company (the “**Directors**”) pursuant to paragraph (a) of resolution numbered 7 above be and it is hereby extended by the addition to the aggregate number of the shares of the Company (the “**Shares**”) which may be allotted or agreed conditionally or unconditionally to be allotted by

## NOTICE OF ANNUAL GENERAL MEETING

the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of the Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 8 above.”

### SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution with or without amendments as a special resolution:

10. “**THAT** the proposed amendments to the Memorandum and Articles of Association of the Company as set out in the Appendix III to the circular of the Company dated 29 December 2022 be and are hereby approved and adopted.”

By order of the Board  
**Sunlight (1977) Holdings Limited**  
**Chua Liang Sie**

*Executive Director, Chairman & Chief Executive Officer*

Singapore, 29 December 2022

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

*Principal Place of Business*

*in Hong Kong:*  
31/F., 148 Electric Road  
North Point, Hong Kong

*Notes:*

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
- (2) Where there are joint holders of any Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed.

## NOTICE OF ANNUAL GENERAL MEETING

- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the AGM or any adjournment thereof, in such event, the form of proxy shall be deemed to be revoked.
- (5) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.
- (6) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, 3 February 2023 to Wednesday, 8 February 2023, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, the non-registered shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 February 2023.
- (7) As at the date hereof, the Board comprises four executive Directors, namely Mr. Chua Liang Sie (Chairman and Chief Executive Officer), Mr. Chua Liang Chui, Mr. Chua Wenhao (alias Cai Wenhao) and Mr. Chua Wenjie (alias Cai Wenjie) and three independent non-executive Directors, namely Mr. Ng Boon Cheow Freddie, Mr. Tog Chek Soon and Ms. Lye Kheng Joke Sylvia.
- (8) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.