

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



SUNLIGHT (1977) HOLDINGS LIMITED

日光(1977)控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8451)

截至2018年6月30日止九個月之 第三季度業績公告

日光(1977)控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司截至2018年6月30日止九個月之未經審核簡明綜合業績。本公告載列本公司2017/2018年度第三季度報告(「報告」)全文，乃符合香港聯合交易所有限公司GEM證券上市規則有關季度業績初步公告附載之資料之相關規定。報告之印刷版本將適時寄發予本公司股東，並可於GEM網站www.hkgem.com及本公司網站www.sunlightpaper.com.sg閱覽。

承董事會命
日光(1977)控股有限公司
主席兼行政總裁
蔡良聲

新加坡，2018年8月8日

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

本公告載有根據聯交所GEM證券上市規則須提供有關本公司資料的詳情，董事就本公告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在各重大方面乃準確完整，且無誤導或欺詐成分；且概無遺漏任何其他事宜致使本公告當中所載任何陳述或本公告產生誤導。

本公告將由刊登日期起計最少一連7日於GEM網站www.hkgem.com之「最新公司公告」網頁以及本公司網站www.sunlightpaper.com.sg刊登。

本公告之中英文本如有任何歧義，概以英文本為準。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

香港聯合交易所有限公司(「聯交所」) GEM 之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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

This report, for which the directors (the “Directors”) of Sunlight (1977) Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading. Unless otherwise stated, all monetary figures are expressed in Singapore dollars.

This report will remain on the website of GEM at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of publication and on the website of the Company at www.sunlightpaper.com.sg.

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣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。

香港交易及結算所有限公司及聯交所對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關日光(1977)控股有限公司(「本公司」，連同其附屬公司稱為「本集團」)的資料；本公司董事(「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。

本報告將由刊登日期起計最少一連七日於 GEM 網站 www.hkgem.com「最新公司公布」網頁及本公司網站 www.sunlightpaper.com.sg 登載。

UNAUDITED THIRD QUARTERLY RESULTS

未經審核第三季度業績

The board of Directors (the “Board”) of the Company is pleased to report the unaudited condensed consolidated financial results of the Group for the three months and the nine months ended 30 June 2018, together with the unaudited comparative figures for the corresponding period in 2017, as follows (unless otherwise stated, all monetary figures are expressed in Singapore dollars):

本公司董事會(「董事會」)欣然呈報本集團截至2018年6月30日止三個月及九個月的未經審核簡明綜合財務業績，連同2017年同期的未經審核比較數字如下(除另有指明外，所有幣值均以新加坡元呈列)：

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 the three months and the nine months ended 30 June 2018

截至2018年6月30日止三個月及九個月

(Expressed in Singapore dollars)

(以新加坡元呈列)

		Notes 附註	(Unaudited) Three months ended 30 June (未經審核) 截至6月30日止三個月		(Unaudited) Nine months ended 30 June (未經審核) 截至6月30日止九個月	
			2018 2018年 \$'000 千元	2017 2017年 \$'000 千元	2018 2018年 \$'000 千元	2017 2017年 \$'000 千元
REVENUE	收益	3	3,338	3,000	9,888	9,014
Cost of sales	銷售成本		(2,573)	(2,185)	(7,541)	(6,470)
GROSS PROFIT	毛利		765	815	2,347	2,544
Other income	其他收入		206	19	245	67
Distribution expenses	分銷開支		(296)	(271)	(925)	(794)
Administrative expenses	行政開支		(315)	(127)	(731)	(471)
Listing expenses	上市開支		(896)	-	(2,285)	-
(LOSS)/PROFIT FROM OPERATIONS	經營(虧損)/溢利		(536)	436	(1,349)	1,346
Interest expenses on bank loan	銀行貸款利息開支		(3)	-	(9)	-
Interest expenses on finance leases	融資租賃利息開支		(2)	(2)	(6)	(7)
(LOSS)/PROFIT BEFORE TAXATION	除稅前(虧損)/溢利	4	(541)	434	(1,364)	1,339
Income tax expenses	所得稅開支	5	(75)	(67)	(225)	(201)
(LOSS)/PROFIT FOR THE PERIOD AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內(虧損)/溢利及期內其他全面收益		(616)	367	(1,589)	1,138
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利					
Basic and diluted (cents)	基本及攤薄(仙)	6	(0.08)	0.06	(0.20)	0.19

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the nine months ended 30 June 2018

截至2018年6月30日止九個月

(Expressed in Singapore dollars)

(以新加坡元呈列)

		Share capital	Revaluation reserve	Merger reserve	Retained profits	Total
		股本	重估儲備	合併儲備	保留溢利	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 1 October 2016 (Audited)	於2016年10月1日(經審核)	-*	4,903	580	4,040	9,523
Changes in equity for 2017:	2017年權益變動:					
Profit for the period	期內溢利	-	-	-	1,138	1,138
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,138	1,138
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	-*	4,903	580	5,178	10,661

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the nine months ended 30 June 2018

截至2018年6月30日止九個月

(Expressed in Singapore dollars)

(以新加坡元呈列)

		Share capital	Share premium	Revaluation reserve	Merger reserve	Retained earnings	Total
		股本	股份溢價	重估儲備	合併儲備	保留溢利	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 October 2017 (Unaudited)	於2017年10月1日 (未經審核)	-*	-	4,711	580	2,750	8,041
Changes in equity for 2018:	2018年權益變動：						
Loss for the period	期內虧損	-	-	-	-	(1,589)	(1,589)
Total comprehensive loss for the period	期內全面收益總額	-	-	-	-	(1,589)	(1,589)
Issue of shares	發行股份	1	-	-	-	-	1
Effect of reorganisation	重組的影響	-	(1)	-	-	-	(1)
Issue of new shares by way of share offer (note 1)	透過股份發售發行 新股份(附註1)	334	8,862	-	-	-	9,196
Transaction costs attributable to issue of new shares	發行新股份相關交易 成本	-	(1,637)	-	-	-	(1,637)
Capitalisation issue (note 2)	資本化發行(附註2)	1,003	(1,003)	-	-	-	-
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	1,338	6,221	4,711	580	1,161	14,011

Note 1: The Company was listed on GEM of the Stock Exchange on 16 April 2018 by way of share offer of 200,000,000 new shares at the offer price of HK\$0.275 per share. The gross proceeds were HK\$55.0 million or approximately S\$9.2 million.

附註1：本公司於2018年4月16日透過按招股價0.275港元發售200,000,000股新股份進行股份發售。所得款項總額為55,000,000港元或約9,200,000新加坡元。

Note 2: On Listing Date, 599,420,000 new shares were issued pursuant to the Capitalisation Issue as described in the Prospectus (as defined below).

附註2：於上市日期，599,420,000股新股份根據招股章程(定義見下文)所述資本化發行而發行。

* The balance represents an amount less than \$1,000

* 結餘少於1,000元之金額

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

歷史財務資料附註

1 General Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business in Singapore is located at 11 Tuas South Street 5, Singapore 637590. The principal place of business of the Company in Hong Kong is located at 13/F, Wah Yuen Building, 149 Queen's Road Central, Central, Hong Kong.

The Company was incorporated on 21 September 2017 and is an investment holding company. The Company's subsidiaries are principally engaged in the supply of tissue products to corporate customers in Singapore.

Pursuant to the reorganisation of the Group (the "Reorganisation") in connection with the listing of shares of the Company (the "Shares") on GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group upon the completion of the Reorganisation on 11 October 2017. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure – Reorganisation" in the prospectus of the Company dated 27 March 2018 (the "Prospectus").

The Shares were listed on GEM of the Stock Exchange on 16 April 2018 (the "Listing Date").

1 一般資料

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的新加坡總辦事處及主要營業地點位於 11 Tuas South Street 5, Singapore 637590。本公司的香港主要營業地點位於香港中環皇后大道中 149 號華源大廈 13 樓。

本公司於 2017 年 9 月 21 日註冊成立，為一家投資控股公司。本公司附屬公司主要於新加坡為企業客戶供應衛生紙產品。

根據就本公司股份（「股份」）在聯交所 GEM 上市而於 2017 年 10 月 11 日進行本集團重組（「重組」），本公司於重組完成後成為本集團現時旗下各附屬公司的控股公司。有關重組的詳情載於本公司日期為 2018 年 3 月 27 日的招股章程（「招股章程」）「歷史、重組及公司架構 – 重組」一節。

股份於 2018 年 4 月 16 日（「上市日期」）在聯交所 GEM 上市。

2 Basis of Preparation and Presentation of Historical Financial Information

The unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*” issued by the International Accounting Standards Board. The unaudited condensed consolidated financial information should be read in conjunction with the historical financial statements for the year ended 30 September 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), in Appendix I of the Prospectus.

Prior to the incorporation of the Company, the principal business of the Group was operated under a sole operating subsidiary of the Company, namely Sunlight Paper Products Pte. Ltd. (“Sunlight Paper”). Pursuant to the Reorganisation, the Company became the holding company of companies now comprising the Group. The Reorganisation only involved inserting the Company and other newly formed entities with no substantive operations as holding companies of Sunlight Paper and there was no change in the business and operation of Sunlight Paper. Accordingly, the Reorganisation has been accounted for using a principle similar to that for a reverse acquisition, with Sunlight Paper treated as the acquirer for accounting purposes. The unaudited condensed consolidated financial statements for the three months and the nine months ended 30 June 2018 and 2017 have been prepared and presented as a continuation of the financial statements of Sunlight Paper with the assets and liabilities of Sunlight Paper recognised and measured at their historical carrying amounts prior to Reorganisation.

The preparation of unaudited condensed consolidated results in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The adoption of the new and revised IFRSs has no significant impact on the unaudited consolidated results and financial position of the Group.

2 歷史財務資料的編製及呈列基準

未經審核簡明綜合財務報表已遵照國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」編製。未經審核簡明綜合財務資料應與招股章程附錄一所載根據國際財務報告準則（「國際財務報告準則」）編製的截至2017年9月30日止年度的歷史財務報表一併閱讀。

本公司註冊成立前，本集團的主要業務以本公司的唯一營運附屬公司Sunlight Paper Products Pte. Ltd.（「Sunlight Paper」）運營。根據重組，本公司成為本集團現時旗下各公司的控股公司。重組僅涉及加入本公司及其他並無實質業務的新成立實體作為Sunlight Paper控股公司，而Sunlight Paper的業務及營運並無變動。因此，重組採用類似逆向收購的原則入賬，並就會計目的將Sunlight Paper視作收購方。截至2018年及2017年6月30日止三個月及九個月的未經審核簡明綜合財務報表按延續Sunlight Paper財務報表的方式編製及呈列，Sunlight Paper的資產及負債乃按其於重組前的歷史賬面值確認及計量。

根據國際財務報告準則編製未經審核簡明綜合業績時需要管理層作出判斷、估計及假設，其將影響政策的應用以及按年初至報告日期基準報告的資產、負債、收益及開支的金額。實際結果可能有別於該等估計。採納新訂及經修訂國際財務報告準則對本集團未經審核綜合業績及財務狀況並無重大影響。

2 Basis of Preparation and Presentation of Historical Financial Information (Continued)

The unaudited condensed consolidated financial statements have been reviewed by the Company's audit committee.

In the current period, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 30 September 2017, as described in those consolidated financial statements. 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 October 2017. 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.

The Group's financial results are not significantly affected by cyclical changes.

3 Revenue

The principal activities of the Group are supplying tissue products to corporate customers.

2 歷史財務資料的編製及呈列基準(續)

未經審核簡明綜合財務報表已由本公司審核委員會審閱。

於本期間內，誠如該等綜合財務報表所述，所應用的會計政策與該等截至2017年9月30日止年度的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2017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。

本集團的財務業績並無受到週期性變動的不利影響。

3 收益

本集團的主要業務為供應衛生紙產品予企業客戶。

		(Unaudited) Three months ended 30 June (未經審核) 截至6月30日止三個月		(Unaudited) Nine months ended 30 June (未經審核) 截至6月30日止九個月	
		2018 2018年	2017 2017年	2018 2018年	2017 2017年
Tissue products	衛生紙產品	2,965	2,714	8,740	8,181
Hygiene-related products	衛生相關產品	253	245	869	724
Others	其他	120	41	279	109
		3,338	3,000	9,888	9,014

4 (Loss)/Profit before Taxation

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

4 除稅前(虧損)/溢利

下列項目於達致除稅前(虧損)/溢利時已計算在內：

		(Unaudited)		(Unaudited)	
		Three months ended		Nine months ended	
		30 June		30 June	
		(未經審核)		(未經審核)	
		截至6月30日止三個月		截至6月30日止九個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Auditor's remuneration	核數師酬金	6	15	17	15
Contribution to defined contribution plan, included in staff costs	計入員工成本的定額供款計劃供款	24	27	69	73
Cost of inventories	存貨成本	2,445	2,035	7,137	6,037
Depreciation of property, plant and equipment	物業、廠房及設備折舊	78	89	236	267
Director fees	董事袍金	23	–	23	–
Foreign exchange differences	匯兌差額	(174)	–	(174)	–
Interest income	利息收入	(12)	–	(12)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	–	1	–
Operating lease expenses	經營租賃開支	8	9	25	27
Operating lease income	經營租賃收入	(5)	(5)	(16)	(16)
Staff costs	員工成本	351	303	1,083	908
Trademark income	商標收入	(12)	(11)	(34)	(33)

5 Income Tax Expenses

5 所得稅開支

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	30 June		30 June	
	(未經審核)		(未經審核)	
	截至6月30日止三個月		截至6月30日止九個月	
	2018	2017	2018	2017
	2018年	2017年	2018年	2017年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Amount recognised in profit or loss	於損益確認的金額			
Current tax expenses	即期稅項開支			
Current period	75	67	225	201

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

本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。

The income tax expenses of the Group relate to that of the subsidiary in Singapore where the corporate income tax has been provided at the statutory rate of 17% on the estimated chargeable income 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 (Loss)/Earnings per Share

Basic (loss)/earnings per share is calculated by dividing the (loss)/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(虧損)/盈利

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

6 (Loss)/Earnings per Share (Continued)

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

6 每股(虧損)/盈利(續)

每股基本(虧損)/盈利的計算如下：

		(Unaudited)		(Unaudited)	
		Three months ended		Nine months ended	
		30 June		30 June	
		(未經審核)		(未經審核)	
		截至6月30日止三個月		截至6月30日止九個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
(Loss)/profit attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔(虧損)/溢利(千元)	(616)	367	(1,589)	1,138
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	800,000	600,000	800,000	600,000
Basic (loss)/earnings per share (cents)	每股基本(虧損)/盈利(仙)	(0.08)	0.06	(0.20)	0.19

The number of ordinary shares for the purpose of calculating basic (loss)/earnings per share has been determined on the assumption that the Reorganisation had been effective on 1 October 2016.

釐定計算每股基本(虧損)/盈利所用普通股數目時乃假設重組於2016年10月1日已生效。

For the three months and nine months ended 30 June 2018, the number of shares for the purpose of calculating basic loss per share has been adjusted for the effect of share offer which was completed on the Listing Date, as if those shares had been outstanding throughout the periods.

截至2018年6月30日止三個月及九個月，計算每股基本虧損所用股份數目已就於上市日期完成的股份發售的影響作出調整，猶如該等股份於整段期間一直發行在外。

Diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the three months and nine months ended 30 June 2018 and 2017.

由於截至2018年及2017年6月30日止三個月及九個月並無尚未發行的潛在攤薄普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

7 Interim Dividend

The Board did not declare the payment of an interim dividend for the three and nine months ended 30 June 2018 (for the three and nine months ended 30 June 2017: Nil). During the year ended 30 September 2017, the Group's subsidiary, Sunlight Paper, declared dividend of \$2,030,000 to the then shareholders.

7 中期股息

董事會並無宣派截至2018年6月30日止三個月及九個月的中期股息(截至2017年6月30日止三個月及九個月：無)。截至2017年9月30日止年度，本集團的附屬公司Sunlight Paper向當時股東宣派股息2,030,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Sunlight (1977) Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) supplies tissue products to corporate customers. The Group’s principal place of business is in Singapore. The Group provides comprehensive services, ranging from advising the types and specifications of tissue products, sourcing suitable products, conducting quality control, delivery of products through the Group’s fleet of delivery trucks to providing after-sales services. The Group also provides advice on other related products, such as hygiene-related products and tissue dispensers.

The Group derives revenue mainly from the sale of: (i) tissue products, (ii) hygiene-related products, and (iii) others.

For the nine months ended 30 June 2018 (the “Relevant Period”), the Group’s revenue amounted to approximately \$9.9 million, increased by approximately 9.7% when compared with the corresponding period of 2017. The increase was primarily attributable to increased orders from customers and adjustments to selling prices implemented in December 2017.

The Group incurred a loss of approximately \$1.6 million during the Relevant Period mainly due to listing expenses of approximately \$2.3 million. Excluding the listing expenses of approximately \$2.3 million, the Group’s profit during the Relevant Period was approximately \$0.7 million against a profit of approximately \$1.1 million when compared with the corresponding period of 2017. The lower profit was mainly attributable to the increase in cost of sales, higher personnel cost and post listing expenses.

PROSPECTS

The Group is optimistic on the growth of the industry in Singapore. A June 2018 report released by the Monetary Authority of Singapore forecast a gross domestic product growth of approximately 3.2% in 2018 for Singapore. In order to grasp the corresponding opportunities, the Group maintains its commitment to continuous growth through leveraging its 40-year experience in the industry, building strong ties with customers and suppliers, and monitoring product quality and product delivery satisfaction.

The Group will continue to evaluate development opportunities to strengthen its competitive advantage and market-leading position. The Group monitors new tissue product developments, continues to source for good quality tissue paper and tissue products, and keeps a look out for other tissue-related products.

The management is optimistic about achieving sustainable growth for the Group and is committed to bring greater returns to its shareholders.

業務回顧

日光(1977)控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」)為企業客戶供應衛生紙產品。本集團的主要營業地點位於新加坡。本集團提供全面服務, 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、利用本集團的貨車隊付運產品及提供售後服務。本集團亦就其他相關產品, 比如衛生相關產品及紙巾架等提供意見。

本集團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。

截至2018年6月30日止九個月(「有關期間」), 本集團收益約為9,900,000元, 較2017年同期增加約9.7%, 主要由於客戶訂單有所增加, 以及於2017年12月實施的售價調整所致。

本集團於有關期間產生虧損約1,600,000元, 主要由於上市開支約2,300,000元所致。經扣除上市開支約2,300,000元後, 本集團於有關期間的溢利約為700,000元, 而2017年同期的溢利則約為1,100,000元。溢利減少主因是銷售成本增加、員工成本上升及上市後開支。

前景

本集團對新加坡的行業增長抱持樂觀態度。根據新加坡金融管理局發佈的2018年6月報告, 預測新加坡於2018年的本地生產總值增長約為3.2%。為把握相關機遇, 本集團憑藉其四十年行內經驗, 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。

本集團將繼續評估發展機會, 以加強其競爭優勢並鞏固其市場領導地位。本集團會監察新衛生紙產品的開發、不斷搜羅優質衛生紙及衛生紙產品, 並繼續密切留意其他衛生紙產品。

管理層對本集團達致可持續增長抱持樂觀態度, 並會致力為其股東帶來更大回報。

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately \$9.9 million for the nine months ended 30 June 2018, representing an increase of approximately \$0.9 million or approximately 9.7% as compared to approximately \$9.0 million for the nine months ended 30 June 2017. The increase was primarily attributable to increased orders from customers and adjustment to selling prices implemented in December 2017.

- Sales of tissue products increased by approximately \$0.6 million, representing an increase of approximately 6.8%. This growth rate is consistent with the overall growth rate of tissue products sales of the Group over the past years.
- Sales of hygiene-related products increased by approximately \$0.1 million, representing an increase of approximately 20.0%. The higher percentage increase in sales of hygiene-related products as compared to tissue products during the Relevant Period is attributable to the Group's objective to expand its market share of hygiene-related products. The Group adopted a strategic pricing policy for hygiene-related products and introduced an incentive scheme to the sales team.
- Sales of other products increased by approximately \$0.2 million, representing an increase of approximately 156.0%. This is mainly due to the increase in sales of dispensers, which is generally in line with the increase in sales of tissue products.
- In December 2017, the Group adjusted the selling prices of its products in view of the increasing cost of inventory. The Group adopts a cost-plus pricing policy. However, there is always a time lag between the increase in the cost of inventory and the implementation of new pricing policy. This is due to existing contracted selling prices with some customers and due to the need to maintain the well-established business relationship with customers.

Cost of sales

Cost of sales amounted to approximately \$7.5 million and \$6.5 million for the nine months ended 30 June 2018 and 2017 respectively, representing approximately 76.3% and 71.8% of total revenue for the respective periods. The overall increase in cost of sales is due to the increase in the cost of paper pulp.

財務回顧

收益

截至2018年6月30日止九個月的收益約為9,900,000元，較截至2017年6月30日止九個月的約9,000,000元增加了約900,000元或約9.7%。增長主要由於客戶訂單有所增加，以及於2017年12月實施售價調整所致。

- 衛生紙產品銷售增加約600,000元，增幅約6.8%。該增長率與本集團於過往年度衛生紙產品銷售的整體增長率相符。
- 衛生相關產品銷售增加約100,000元，增幅約20.0%。衛生相關產品銷售於有關期間的增幅較衛生紙產品銷售的增幅為高，乃由於本集團以擴大其衛生相關產品的市場份額為目標。本集團就衛生相關產品採用策略性定價政策，並對銷售團隊實施獎勵計劃。
- 其他產品銷售增加約200,000元，增幅約156.0%，主要由於紙巾架銷售增加，與衛生紙產品銷售增加大致相符。
- 於2017年12月，本集團鑑於存貨成本不斷增加而調整其產品的售價。本集團採用成本加利潤定價政策，然而，從存貨成本增加至實施新定價政策之間經常出現時間差。此乃由於與若干客戶的現有訂約售價，以及需要與客戶維持良好業務關係所致。

銷售成本

截至2018及2017年6月30日止九個月，銷售成本分別約為7,500,000元及6,500,000元，分別佔各期間總收益約76.3%及71.8%。銷售成本整體增加，乃由於紙漿成本增加所致。

FINANCIAL REVIEW (Continued)

Distribution expenses

Distribution expenses increased by approximately \$0.1 million, or approximately 16.5%, from approximately \$0.8 million for the nine months ended 30 June 2017 to approximately \$0.9 million for the nine months ended 30 June 2018. The increase was primarily attributable to overall increase in salaries, the commissions paid to the sales team as an incentive to expand the hygiene-related products market and increase in cost of delivery of products to customers, which is in line with the overall increase in revenue.

Administrative expenses

Administrative expenses increased by approximately \$0.3 million or approximately 55.2%, from approximately \$0.5 million for the nine months ended 30 June 2017 to approximately \$0.7 million for the nine months ended 30 June 2018. The increase was primarily due to the appointment of a Chief Financial Officer, general increase in salaries and related costs, and post listing expenses.

Listing expenses

Listing expenses amounted to approximately \$2.3 million and nil for the nine months ended 30 June 2018 and 2017 respectively.

Income tax expenses

Income tax expenses for the nine months ended 30 June 2017 amounted to approximately \$0.2 million and are prorated based on the tax assessed on the estimated chargeable income for the full financial year ended 30 September 2017. Income tax expenses for the nine months ended 30 June 2018 amounted to approximately \$0.2 million, based on the forecast estimated chargeable income for the year ending 30 September 2018, excluding the effect of non-deductible expenses such as listing expenses.

Loss for the period

Loss for the period attributable to the owners of the Company was approximately \$1.6 million for the nine months ended 30 June 2018, compared to a profit of approximately \$1.1 million for the corresponding period of 2017. For the nine months ended 30 June 2018, the one-off listing expenses was approximately \$2.3 million. Excluding the one-off listing expenses, the profit attributable to the equity holders of the Company for nine months ended 30 June 2018 was approximately \$0.7 million. This represents a decrease of approximately \$0.4 million or approximately 38.8% against the corresponding period in 2017.

財務回顧(續)

分銷開支

分銷開支由截至2017年6月30日止九個月約800,000元增加約100,000元或約16.5%至截至2018年6月30日止九個月約900,000元。增幅主要由於整體薪金上升、支付銷售團隊佣金作為拓展衛生相關產品市場的獎勵，以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

行政開支由截至2017年6月30日止九個月約500,000元增加約300,000元或約55.2%至截至2018年6月30日止九個月約700,000元。增幅主要由於委任財務總監以及薪金、相關成本整體增加及上市後開支所致。

上市開支

截至2018年及2017年6月30日止九個月，上市開支分別約為2,300,000元及零元。

所得稅開支

截至2017年6月30日止九個月的所得稅開支約為200,000元，乃基於截至2017年9月30日止整個財政年度的估計應課稅收入所評稅項按比例計算得出。截至2018年6月30日止九個月的所得稅開支約為200,000元，按截至2018年9月30日止年度的估計應課稅收入預測，惟不包括不可扣稅開支(如上市開支)的影響。

期內虧損

截至2018年6月30日止九個月，本公司擁有人應佔期內虧損約為1,600,000元，而2017年同期則為溢利約1,100,000元。截至2018年6月30日止九個月，一次性上市開支約為2,300,000元。經扣除一次性上市開支後，截至2018年6月30日止九個月本公司權益持有人應佔溢利約為700,000元，較2017年同期減少約400,000元或約38.8%。

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

As at 30 June 2018, interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in Shares of the Company:

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

於2018年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記錄於根據證券及期貨條例第352條所須存置登記冊，或根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

於本公司股份的好倉：

Name	Capacity	Nature of interests	Number of ordinary Shares held (Note 1)	Number of underlying shares held under equity derivatives 以股本衍生工具所持相關股份數目	Total number of Shares interested	Approximate percentage of the total issued share capital (%) 已發行股本總額概約百分比 (%)
姓名	身分	權益性質	所持普通股數目 (附註1)		擁有權益的股份總數	
Mr. Chua Liang Sie (Note 2) 蔡良聲先生(附註2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	-	576,000,000	72
Ms. Chua Joo Gek (Note 2) 蔡瑜玉女士(附註2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	-	576,000,000	72
Mr. Chua Liang Chui (Note 2) 蔡良书先生(附註2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	-	576,000,000	72

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

Long positions in shares of the Company: (Continued)

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
2. YJH Group Limited is owned as to approximately 37.93% by Mr. Chua Liang Sie, 17.24% by Ms. Chua Joo Gek, 17.24% by Mr. Chua Liang Chui and 27.59% by Mr. Pang Fook Kiau. On 11 October 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 30 June 2018, none of the Directors nor chief executive of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及／或淡倉(續)

於本公司股份的好倉：(續)

附註：

1. 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
2. YJH Group Limited由蔡良聲先生、蔡瑜玉女士、蔡良书先生及彭福添先生分別擁有約37.93%、17.24%、17.24%及27.59%。於2017年10月11日，蔡良聲先生、蔡瑜玉女士、蔡良书先生及彭福添先生訂立一致行動人士協議。因此，彼等分別被視為共同控制YJH Group Limited及被視為於YJH Group Limited所持股份中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構 — 一致行動人士安排」。

除上文披露者外，於2018年6月30日，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已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。

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

As at 30 June 2018, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the Shares or the underlying Shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in Shares of the Company:

主要股東於本公司股份及相關股份的權益及／或淡倉

於2018年6月30日，除本公司董事及主要行政人員外，以下人士／實體於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

於本公司股份的好倉：

Name	Capacity	Nature of interests	Number of ordinary Shares held (Note 1)	Number of underlying shares held under equity derivatives 以股本衍生工具所持相關股份數目	Total number of Shares interested	Approximate percentage of the total issued share capital (%) 已發行股本總額概約百分比 (%)
姓名	身分	權益性質	所持普通股數目 (附註1)		擁有權益的股份總數	
Mr. Pang Fook Kiau (Note 2) 彭福添先生(附註2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	Deemed Interest 視作持有權益	576,000,000 (L)	-	576,000,000	72
YJH Group Limited YJH Group Limited	Beneficial owner 實益擁有人	Beneficial Interest 實益持有權益	576,000,000 (L)	-	576,000,000	72

Notes:

- 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 October 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.

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」。

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

(Continued)

Save as disclosed above, as at 30 June 2018 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

The Company has a share option scheme (the “Share Option Scheme”) which was approved and adopted by the shareholders of the Company by way of written resolutions passed on 21 March 2018. Details of the Share Option Scheme are set out in Appendix V to the Prospectus.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save for the Share Options Scheme, at no time from the Listing Date to the date of this report were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

主要股東於本公司股份及相關股份的權益及／或淡倉(續)

除上文披露者外，於2018年6月30日及據董事所知，並無人士(其權益載列於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」的本公司董事及主要行政人員除外)告知本公司彼等於本公司股份或相關股份中持有須紀錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

購股權計劃

本公司有一項購股權計劃(「購股權計劃」)，該項購股權計劃獲本公司股東於2018年3月21日通過書面決議案批准及採納。購股權計劃的詳情載於招股章程附錄五。

自採納以來，並無根據購股權計劃授出購股權。

董事購買股份的權利

除購股權計劃外，本公司於上市日期起至本報告日期期間任何時間概無授予任何董事或彼等各自的配偶或18歲以下子女可藉購入本公司股份或債權證而獲益的權利，或彼等亦無行使該等權利，或本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可購入任何其他法人團體的該等權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Shares were listed on GEM on 16 April 2018. Save as disclosed in the Prospectus, during the Relevant Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that from the Listing Date to 30 June 2018, they have complied with the required standard of dealings regarding securities transactions by directors adopted by the Company.

DEED OF NON-COMPETITION

As disclosed in the Prospectus, the controlling shareholders of the Group (the "Controlling Shareholders") entered into a deed of non-competition on 21 March 2018 (for itself and as trustee for its subsidiaries from time to time) in favour of the Company (the "Deed of Non-Competition") as covenantors (collectively, the "Covenantors"). Each of the Covenantors confirmed to the Company that they have complied with the Deed of Non-Competition from the Listing Date to 30 June 2018.

Pursuant to the Deed of Non-Competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee for its subsidiaries) that, subject to certain exceptions, during the period that the Deed of Non-Competition remain effective, each of the Covenantors shall not, and shall procure that their close associates (other than any members of the Group) 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 the business of the Group (the "Restricted Business").

購買、出售或贖回本公司上市證券

股份於2018年4月16日於GEM上市。除招股章程所披露者外，於有關期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

遵守董事進行證券交易的行為守則

本公司已採納GEM上市規則第5.48至5.67條所載有關董事進行證券交易的規定交易標準。經向全體董事作出特定查詢後，全體董事確認彼等於上市日期至2018年6月30日期間已遵守本公司所採納有關董事進行證券交易的規定交易標準。

不競爭契據

誠如招股章程所披露，本集團控股股東（「控股股東」）（作為契諾人，統稱「契諾人」）已於2018年3月21日（為其本身及作為其不時的附屬公司受託人）以本公司為受益人簽立不競爭契據。各契諾人向本公司確認，彼等已於上市日期至2018年6月30日期間遵守不競爭契據。

根據不競爭契據，各契諾人已不可撤回及無條件地向本公司（為其本身及作為其附屬公司受託人）承諾，除非符合若干例外情況，否則於不競爭契據仍屬有效期間，各契諾人將不會並將促使其緊密聯繫人（本集團任何成員公司除外）不會直接或間接參與可能與本集團業務構成競爭的任何業務（「受限制業務」）或直接或間接持有任何權利或權益或牽涉其中。

COMPETING INTERESTS

During the nine months ended 30 June 2018, so far as the Directors are aware, none of the Directors, controlling shareholders and substantial shareholders of the Company, neither themselves nor their respective close associates (as defined under the Listing Rules) had held any position or had interest in the Restricted Business or any businesses or companies that were materially competing or might materially compete with the business of the Group, or gave rise to any concern regarding conflict of interest.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 June 2018, as notified by the Company's compliance adviser, Giraffe Capital Limited (the "Compliance Advisor") except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 9 November 2017, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE CODE

The Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules was adopted by the Company. The Company has complied with, where applicable, the CG Code from the Listing Date up to the date of this report 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.

According to the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Mr. Chua Liang Sie is the Chairman of the Board (the "Chairman") and Chief Executive Officer of the Company (the "Chief Executive Officer"). As Mr. Chua Liang Sie has been leading the Group as the Group's Chief Executive Officer and actively involving in the core business of the Group since 1982, the Board believes that it is in the best interest of the Group to continue to have Mr. Chua Liang Sie acting as the Chief Executive Officer and Chairman of the Board for effective management and business planning of the Group. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in such circumstances.

競爭利益

於截至2018年6月30日止九個月期間，據董事所悉，概無董事、本公司控股股東及主要股東自身或彼等各自的緊密聯繫人(定義見上市規則)在受限制業務或與本集團業務構成或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

合規顧問的權益

於2018年6月30日，誠如本公司合規顧問智富融資有限公司(「合規顧問」)所告知，除本公司與合規顧問所訂立日期為2017年11月9日的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

企業管治守則

本公司已採納GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)的規定。本公司於上市日期起至本報告日期已遵守(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。

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職權應予區分，不應由同一人擔任。根據目前本公司的管理層架構，蔡良聲先生為本公司的董事會主席(「主席」)及行政總裁(「行政總裁」)。鑑於蔡良聲先生自1982年以來一直擔任本集團行政總裁引領本集團，並積極參與本集團核心業務，董事會相信，由蔡良聲先生繼續擔任行政總裁和董事會主席符合本集團最佳利益，務求達致本集團有效的管理和業務規劃。因此，董事會認為，在此情況下偏離企業管治守則條文第A.2.1條屬恰當。

AUDIT COMMITTEE

As at the date of this report, the Company has established an audit committee with written terms of reference in compliance with the code provision C.3.3 of the CG Code. The audit committee consists of three independent non-executive Directors, namely Mr. Law Kin Ho and Mr. Teo Beng Fwee, who have the appropriate auditing and financial related management expertise with Mr. Law Kin Ho serving as the chairman of the audit committee, and Mr. Yeo Hai Thong Michael. The audit committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 June 2018 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, 8 August 2018

The Board comprises Mr. Chua Liang Sie (Chairman), Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Chua Wenhao (alias Cai Wenhao) as executive Directors; Mr. Teo Beng Fwee, Mr. Yeo Hai Thong Michael and Mr. Law Kin Ho as independent non-executive Directors.

審核委員會

於本報告日期，本公司已成立審核委員會，其書面職權範圍符合企業管治守則守則條文第C.3.3條。審核委員會由三名獨立非執行董事組成，當中包括具備合適核數及財政相關管理專業知識的羅健豪先生及張明輝先生，以及楊海通先生，並由羅健豪先生出任審核委員會主席。審核委員會已審閱本集團截至2018年6月30日止九個月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，2018年8月8日

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