

# 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.**

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*This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the 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. Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Expressions used throughout this report have their meanings set out in the section headed “Definitions and Glossary of Technical Terms”.*

*This report will remain on the website of GEM at [www.hkgem.com](http://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](http://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 GEM 上市規則而刊載；董事願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

除另有指明外，所有幣值均以新加坡元呈列。本報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。本報告所用詞彙的涵義載列於「釋義及技術詞彙」一節。

本報告將由刊登日期起計最少一連 7 日於 GEM 網站 [www.hkgem.com](http://www.hkgem.com)「最新公司公告」網頁及本公司網站 [www.sunlightpaper.com.sg](http://www.sunlightpaper.com.sg) 登載。

## HIGHLIGHTS

## 摘要

- The Group's revenue in the Relevant Period was \$7.6 million, representing an increase of \$1.0 million or 15.4% as compared to \$6.6 million in the Previous Period.
  - The Group's profit in the Relevant Period was \$0.1 million, against a loss of \$1.0 million in the Previous Period which was mainly due to Listing expenses of \$1.4 million. Excluding the Listing expenses of \$1.4 million, the Group's profit for the Previous Period was \$0.4 million. The lower profit in the Relevant Period was mainly attributable to post Listing expenses, the increase in cost of sales and higher personnel cost.
  - The Board does not recommend the payment of an interim dividend for the Relevant Period.
- 本集團於有關期間的收益為7,600,000元，較去年同期的6,600,000元增加1,000,000元或15.4%。
  - 本集團於有關期間錄得溢利100,000元，去年同期則錄得虧損1,000,000元，主要由於上市開支1,400,000元。扣除上市開支約1,400,000元後，本集團於有關期間溢利約為400,000元。有關期間的溢利減少主要由於上市後開支、銷售成本增加及員工成本較高所致。
  - 董事會不建議就有關期間派付中期股息。

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## UNAUDITED INTERIM RESULTS

### 未經審核中期季度業績

The Board is pleased to report the unaudited condensed consolidated financial results of the Group for 2019Q2, together with the unaudited comparative figures for 2018Q2 and audited comparative figures at 30.9.2018, as follows:

董事會欣然呈報本集團2019年第二季度的未經審核簡明綜合財務業績，連同2018年第二季度的未經審核比較數字及2018年9月30日的經審核比較數字如下：

## CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明未經審核綜合損益及其他全面收益表

For 2019Q2

2019年第二季度

		Notes	2019Q2 2019年 第二季度 \$'000 千元	2018Q2 2018年 第二季度 \$'000 千元
<b>REVENUE</b>	<b>收益</b>	3	<b>7,557</b>	6,550
Cost of sales	銷售成本		<b>(5,863)</b>	(4,968)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>1,694</b>	1,582
Other income	其他收入		<b>80</b>	39
Distribution expenses	分銷開支		<b>(715)</b>	(629)
Administrative expenses	行政開支		<b>(783)</b>	(416)
Listing expenses	上市開支		<b>-</b>	(1,389)
Other expenses	其他開支		<b>(92)</b>	-
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>經營溢利/(虧損)</b>		<b>184</b>	(813)
Interest expenses on bank loan	銀行貸款利息開支		<b>(6)</b>	(6)
Interest expenses on finance leases	融資租賃利息開支		<b>(1)</b>	(4)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>除稅前溢利/(虧損)</b>	4	<b>177</b>	(823)
Taxation	稅項	5	<b>(96)</b>	(150)
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期內溢利/(虧損)及期內 其他全面收益/(虧損)</b>		<b>81</b>	(973)
<b>EARNINGS/(LOSS) PER SHARE</b>	<b>每股盈利/(虧損)</b>			
Basic and diluted (cents)	基本及攤薄(仙)	6	<b>0.01</b>	(0.16)

## CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明未經審核綜合財務狀況表

At 31.3.2019

於2019年3月31日

			At 31.3.2019 於2019年 3月31日 \$'000 千元	At 30.9.2018 於2018年 9月30日 \$'000 千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	7,650	7,104
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		787	998
Trade and other receivables	貿易及其他應收款項	9	2,205	2,486
Prepayments	預付款項		39	69
Cash and cash equivalents	現金及現金等價物		6,855	7,668
			<b>9,886</b>	11,221
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	10	1,607	2,432
Current portion of finance lease liabilities	融資租賃負債即期部分		-	16
Current portion of bank loan	銀行貸款即期部分		98	97
Current tax liabilities	即期稅項負債		169	150
			<b>1,874</b>	2,695
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>8,012</b>	8,526
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank loan	銀行貸款		268	317
Deferred tax liabilities	遞延稅項負債		1,016	1,016
			<b>1,284</b>	1,333
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>14,378</b>	14,297
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	11	1,338	1,338
Reserves	儲備	12	13,040	12,959
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>14,378</b>	14,297

## CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明未經審核綜合權益變動表

For 2019Q2

2019年第二季度

		Share capital	Share premium	Merger reserve	Revaluation reserve	Retained earnings	Total
		股本	股份溢價	合併儲備	重估儲備	保留盈利	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>At 1.10.2017</b>	<b>於2017年10月1日</b>						
<b>(Audited)</b>	<b>(經審核)</b>	-*	-	580	4,711	2,750	8,041
<b>Changes in equity:</b>	<b>權益變動:</b>						
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(973)	(973)
Issue of shares	發行股份	1	-	-	-	-	1
Effect on equity arising from reorganisation	重組對股本的影響	-	-	(1)	-	-	(1)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>						
<b>(Unaudited)</b>	<b>(未經審核)</b>	1	-	579	4,711	1,777	7,068
		<b>Share capital</b>	<b>Share premium</b>	<b>Merger reserve</b>	<b>Revaluation reserve</b>	<b>Retained earnings</b>	<b>Total</b>
		股本	股份溢價	合併儲備	重估儲備	保留盈利	總額
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
		千元	千元	千元	千元	千元	千元
<b>At 1.10.2018</b>	<b>於2018年10月1日</b>						
<b>(Unaudited)</b>	<b>(未經審核)</b>	1,338	6,221	580	4,711	1,447	14,297
<b>Changes in equity:</b>	<b>權益變動:</b>						
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	81	81
<b>At 31.3.2019</b>	<b>於2019年3月31日</b>						
<b>(Unaudited)</b>	<b>(未經審核)</b>	1,338	6,221	580	4,711	1,528	14,378

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

\* 結餘少於1,000元之金額

## CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明未經審核綜合現金流量表

For 2019Q2

2019年第二季度

		<b>2019Q2</b>	2018Q2
		<b>2019年</b>	2018年
		<b>第二季度</b>	第二季度
		<b>\$'000</b>	\$'000
		千元	千元
<b>Net cash used in operating activities</b>	經營活動所用現金淨額	<b>(69)</b>	(252)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(673)</b>	(14)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(71)</b>	(2,108)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(813)</b>	(2,374)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>7,668</b>	3,095
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期終現金及現金等價物	<b>6,855</b>	721

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For 2019Q2

2019年第二季度

### 1 General Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21.9.2017. The shares of the Company were listed on GEM on 16.4.2018.

The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business in Singapore is located at 11 Tuas South Street 5, Singapore 637590. The principal place of business of the Company in Hong Kong is located at 13/F, Wah Yuen Building, 149 Queen's Road Central, Central, Hong Kong and will be changed to 31/F., 148 Electric Road, North Point, Hong Kong with effect from 1 June 2019.

The Group is principally engaged in the supply of tissue products to corporate customers in Singapore. The subsidiary directly and wholly-owned by the Company is SPP Investments, which is an investment holding company. The subsidiary indirectly and wholly-owned by the Company (through SPP Investments) is Sunlight Paper, which is principally engaged in the supply of tissue products to corporate customers in Singapore.

The immediate and ultimate holding company is YJH Group.

### 1 一般資料

本公司於2017年9月21日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年4月16日在GEM上市。

本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。新加坡總辦事處及主要營業地點位於11 Tuas South Street 5, Singapore 637590。本公司的香港主要營業地點位於香港中環皇后大道中149號華源大廈13樓，自2019年6月1日起將更改為香港北角電氣道148號31樓。

本集團主要從事向新加坡企業客戶供應衛生紙產品。SPP Investments為本公司直接全資擁有的附屬公司，為投資控股公司。Sunlight Paper為本公司(透過SPP Investments)間接全資擁有的附屬公司，主要從事向新加坡企業客戶供應衛生紙產品。

直接及最終控股公司為YJH集團。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For 2019Q2

2019年第二季度

### 2 Basis of Preparation

The unaudited condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and include applicable disclosures required by the GEM Listing Rules. The unaudited condensed consolidated financial statements are presented in SGD which is the Company’s functional currency. All financial information is presented in SGD and rounded to the nearest thousand, unless otherwise stated.

In the Relevant Period, the accounting policies applied are consistent with those of the audited consolidated financial statements for FY2018, as described therewith. The Group has adopted all the new and revised IFRSs issued that are relevant to its operations and effective for its accounting period beginning on 1.10.2018. The application of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years. The Group has not early applied the new and revised IFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standard(s), amendment(s) and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

### 2 編製基準

未經審核簡明綜合財務報表乃根據國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製，包括GEM上市規則所規定的適用披露。未經審核簡明綜合財務報表乃以本公司的功能貨幣新加坡元呈列。除另有說明外，所有財務資料均以新加坡元呈列，並已約整至最接近千位。

於有關期間內，誠如該等綜合財務報表所述，所應用的會計政策與2018財政年度的經審核綜合財務報表所採用者一致。本集團已採納所有已頒佈有關其經營業務，並於2018年10月1日開始的會計期間生效的新訂及經修訂國際財務報告準則。應用該等新訂及經修訂國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列及於本期間及過往年度所呈列金額出現任何重大變動。本集團並無提早應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。董事預期應用該等新準則、修訂及詮釋將不會對未經審核簡明綜合財務報表造成重大影響。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For 2019Q2

2019年第二季度

### 3 Revenue and Operating Segments

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

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

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

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

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

### 3 收益及經營分部

本集團的主要業務為於新加坡供應企業客戶衛生紙產品。

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

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

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

概無合併經營分部以組成上述可呈報經營分部。

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**未經審核簡明綜合財務報表附註**

For 2019Q2

2019年第二季度

3 Revenue and Operating Segments (Continued)      3 收益及經營分部(續)

		<b>Tissue products</b>	<b>Hygiene- related products</b>	<b>Others</b>	<b>Total</b>
		衛生紙產品	衛生 相關產品	其他	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>2019Q2</b>	<b>2019年第二季度</b>				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及 可呈報分部收益	<b>6,644</b>	<b>617</b>	<b>296</b>	<b>7,557</b>
Segment profit	分部溢利	<b>1,468</b>	<b>207</b>	<b>19</b>	<b>1,694</b>
<b>2018Q2</b>	<b>2018年第二季度</b>				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及 可呈報分部收益	5,775	616	159	6,550
Segment profit	分部溢利	1,381	185	16	1,582

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

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

### 3 收益及經營分部(續) 可呈報分部溢利的對賬

		<b>2019Q2</b>	2018Q2
		<b>2019年</b>	2018年
		<b>第二季度</b>	第二季度
		<b>\$'000</b>	\$'000
		千元	千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>1,694</b>	1,582
Other income	其他收入	<b>80</b>	39
Unallocated expenses	未分配開支	<b>(1,590)</b>	(2,434)
Interest expenses on bank loan and finance leases	銀行貸款及融資租賃 利息開支	<b>(7)</b>	(10)
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	<b>177</b>	(823)

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

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

#### Major customers

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

#### 主要客戶

以下為佔本集團總收益相等於或多於10%的主要客戶：

		<b>2019Q2</b>	2018Q2
		<b>2019年</b>	2018年
		<b>第二季度</b>	第二季度
		<b>\$'000</b>	\$'000
		千元	千元
Company A	公司A	<b>932</b>	922
Company B	公司B	<b>905</b>	754
		<b>1,837</b>	1,676

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

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### 4 Profit/(Loss) before Taxation

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

### 4 除稅前溢利／(虧損)

下列項目於達致除稅前溢利／(虧損)時已計算在內：

		<b>2019Q2</b>	2018Q2
		<b>2019年</b>	2018年
		<b>第二季度</b>	第二季度
		<b>\$'000</b>	\$'000
		千元	千元
Cost of inventories	存貨成本	<b>5,537</b>	4,692
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>161</b>	158
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>5</b>	1
Auditor's remuneration	核數師酬金	<b>17</b>	11
Operating lease expenses	經營租賃開支	<b>17</b>	17
Operating lease income	經營租賃收入	<b>-</b>	(11)
Staff costs	員工成本	<b>919</b>	777
Contribution to defined contribution plan, included in staff costs	計入員工成本的定額供款計劃供款	<b>55</b>	45
Trademark income	商標收入	<b>(23)</b>	(22)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

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### 5 Taxation

### 5 稅項

		<b>2019Q2</b>	2018Q2
		<b>2019年</b>	2018年
		<b>第二季度</b>	第二季度
		<b>\$'000</b>	\$'000
		千元	千元
<b>Amount recognised in profit or loss</b>	<b>於損益確認的金額</b>		
<b>Current taxation</b>	<b>即期稅項</b>		
Current period	本期間	<b>96</b>	150

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 expense of the Group relates to that of the subsidiary in Singapore where the corporate income tax has been provided at the statutory rate of 17% on the estimated chargeable income arising in Singapore.

本集團所得稅開支與新加坡附屬公司有關，新加坡企業所得稅按於新加坡產生的估計應課稅入息法定稅率17%撥備。

### 6 Earnings/(Loss) per Share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the accounting period.

### 6 每股盈利／(虧損)

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

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### 6 Earnings/(Loss) per Share (Continued)

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

		<b>2019Q2</b>	2018Q2
		<b>2019年</b>	2018年
		<b>第二季度</b>	第二季度
Profit/(loss) attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利／(虧損)(千元)	<b>81</b>	(973)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>800,000</b>	600,000
Basic earnings/(loss) per share (cents)	每股基本盈利／(虧損)(仙)	<b>0.01</b>	(0.16)

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the Relevant Period and the Previous Period.

由於有關期間及去年同期並無尚未發行的潛在攤薄普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

### 7 Interim Dividend

The Board did not declare the payment of an interim dividend for the Relevant Period (Previous Period: Nil).

### 7 中期股息

董事會並無宣派有關期間的中期股息(去年同期：無)。

### 8 Property, Plant and Equipment

At 31.3.2019, leasehold building with carrying amount of \$6.4 million is mortgaged to secure banking facilities granted to the Group amounting to \$4.0 million.

### 8 物業、廠房及設備

於2019年3月31日，賬面值為6,400,000元的租賃樓宇已予抵押，以擔保本集團獲授為數4,000,000元的銀行融資。

In 2019Q2, the Group (a) incurred progressive costs of \$0.6 million for the extension of the existing factory building and \$0.1 million for the purchase of a truck (2018Q2: \$nil), and (b) wrote off plant and equipment with net book value of \$5,000 (2018Q2: \$1,000).

於2019年第二季度，本集團(a)分別就擴建現有工廠大廈及購買卡車產生遞增成本600,000元及100,000元(2018年第二季度：零元)；及(b)撇銷賬面淨值為5,000元的廠房及設備(2018年第二季度：1,000元)。

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2019年第二季度

9 Trade Receivables

9 貿易應收款項

		<b>At 31.3.2019</b>	At 30.9.2018
		於2019年	於2018年
		3月31日	9月30日
		\$'000	\$'000
		千元	千元
Trade receivables	貿易應收款項	<b>2,078</b>	2,358
Less: Allowance for impairment	減：減值撥備	-	-
		<b>2,078</b>	2,358

Trade receivables are expected to be recovered within 1 year.

貿易應收款項預期於1年內收回。

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

按發票日期呈列貿易應收款項的賬齡分析：

		<b>At 31.3.2019</b>	At 30.9.2018
		於2019年	於2018年
		3月31日	9月30日
		\$'000	\$'000
		千元	千元
Within 30 days	30日內	<b>1,170</b>	1,206
Between 31 and 60 days	31至60日	<b>675</b>	715
Between 61 and 90 days	61至90日	<b>172</b>	303
More than 90 days	多於90日	<b>61</b>	134
		<b>2,078</b>	2,358

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10 Trade Payables

10 貿易應付款項

		<b>At 31.3.2019</b>	At 30.9.2018
		於2019年	於2018年
		3月31日	9月30日
		<b>\$'000</b>	\$'000
		千元	千元
Trade payables	貿易應付款項	<b>1,337</b>	1,782

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

貿易應付款項預期須於一年內支付或按要求償還。

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

按發票日期呈列貿易應付款項的賬齡分析：

		<b>At 31.3.2019</b>	At 30.9.2018
		於2019年	於2018年
		3月31日	9月30日
		<b>\$'000</b>	\$'000
		千元	千元
Within 30 days	30日內	<b>758</b>	1,051
Between 31 and 60 days	31至60日	<b>369</b>	631
Between 61 and 90 days	61至90日	<b>104</b>	100
More than 90 days	多於90日	<b>106</b>	-
		<b>1,337</b>	1,782



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
未經審核簡明綜合財務報表附註

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11 Share Capital

11 股本

		Number of shares of the Company 本公司股份 數目	Share capital  股本 HK\$'000 千港元
<b>Authorised ordinary shares of HK\$0.01 each:</b>			
At 30.9.2018 and <b>31.3.2019</b>	每股面值0.01港元的法定普通股： 於2018年9月30日及 <b>2019年3月31日</b>	<b>10,000,000,000</b>	<b>100,000</b>
<b>Number of shares of the Company 本公司股份數目</b>			
<b>Share capital 股本 \$'000 千元</b>			
<b>Issued and fully paid:</b>			
At 31.3.2018	已發行及繳足： 於2018年3月31日	580,000	1
— 16.4.2018 (capitalisation issue)	— 2018年4月16日 (資本化發行)	599,420,000	1,003
— 16.4.2018 (share offer)	— 2018年4月16日 (股份發售)	200,000,000	334
At 30.9.2018 and <b>31.3.2019</b>	於2018年9月30日及 <b>2019年3月31日</b>	<b>800,000,000</b>	<b>1,338</b>

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

\* 結餘少於1,000元之金額

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

For 2019Q2

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### 12 Reserves

### 12 儲備

		<b>At 31.3.2019</b>	At 30.9.2018
		於2019年	於2018年
		3月31日	9月30日
		\$'000	\$'000
		千元	千元
Share premium	股份溢價	<b>6,221</b>	6,221
Merger reserve	合併儲備	<b>580</b>	580
Revaluation reserve	重估儲備	<b>4,711</b>	4,711
Retained earnings	保留盈利	<b>1,528</b>	1,447
		<b>13,040</b>	12,959

#### Share premium

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

#### 股份溢價

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

#### Merger reserve

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

#### 合併儲備

合併儲備指 Sunlight Paper (本集團的唯一營運附公司)股本超出重組所作代價的數額。

#### Revaluation reserve

Revaluation reserve relates to the revaluation of leasehold building.

#### 重估儲備

重估儲備涉及租賃樓宇重估。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For 2019Q2

2019年第二季度

### 13 Commitments

#### (a) Capital commitments

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

	<b>At 31.3.2019</b>	At 30.9.2018
	於2019年 3月31日	於2018年 9月30日
	\$'000	\$'000
	千元	千元
Capital commitments in respect of property, plant and equipment	<b>1,362</b>	111

就物業、廠房及設備作出的  
資本承擔

#### (b) Operating lease commitments (non-cancellable)

Where the Group is the lessee,

At the end of the Relevant Period, the Group is committed to making the following payments in respect of non-cancellable operating lease of land:

	<b>At 31.3.2019</b>	At 30.9.2018
	於2019年 3月31日	於2018年 9月30日
	\$'000	\$'000
	千元	千元
Not later than 1 year	<b>34</b>	34
Later than 1 year and not later than 5 years	<b>134</b>	134
Later than 5 years	<b>215</b>	232
	<b>383</b>	400

不遲於1年  
遲於1年但不遲於5年  
遲於5年

### 13 承擔

#### (a) 資本承擔

於有關期間末已訂約但未於綜合財務報表確認的資本開支如下：

<b>At 31.3.2019</b>	At 30.9.2018
於2019年 3月31日	於2018年 9月30日
\$'000	\$'000
千元	千元
<b>1,362</b>	111

#### (b) 經營租賃承擔 (不可撤銷)

當本集團為承租人，

於有關期間末，本集團就不可撤銷土地經營租賃作出以下付款：

<b>At 31.3.2019</b>	At 30.9.2018
於2019年 3月31日	於2018年 9月30日
\$'000	\$'000
千元	千元
<b>34</b>	34
<b>134</b>	134
<b>215</b>	232
<b>383</b>	400

The lease of land is for an initial term of 30 years with an option for a further term of 30 years. Lease payments are usually adjusted to reflect market rentals.

The lease has no contingent rent provision included in the contract.

土地租賃的初步租期為30年，並可選擇進一步延期30年。租賃付款通常會有所調整，以反映市場租金。

合約中概無或然租賃條文。

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**未經審核簡明綜合財務報表附註**

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14 Related Party Transactions

**Key management personnel compensation**

Compensation paid and payable to key management personnel compensation comprises:

14 關連方交易

**主要管理人員酬金**

已付及應付主要管理人員酬金包括：

		<b>2019Q2</b>	2018Q2
		<b>2019年</b>	2018年
		<b>第二季度</b>	第二季度
		<b>\$'000</b>	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	<b>269</b>	194
Discretionary bonuses	酌情花紅	<b>100</b>	72
Contributions to defined contribution plans	指定供款計劃供款	<b>19</b>	18
		<b>388</b>	284

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

We supply tissue products to corporate customers in Singapore. We provide comprehensive services, ranging from advising the types and specifications of tissue products, sourcing suitable products, conducting quality control, delivery of products through our fleet of delivery trucks, to providing after-sales services.

Our revenue is mainly from the sale of: (i) tissue products, (ii) hygiene-related products, and (iii) other related products.

Our revenue in the Relevant Period was \$7.6 million, an increase of 15.4% against the Previous Period. The increase was primarily attributable to increased orders from customers and adjustments to selling prices implemented during the Relevant Period.

Our profit for the Relevant Period was \$0.1 million against an adjusted profit of \$0.4 million in the Previous Period. The lower profit was mainly attributable to the increase in cost of sales resulting in lower gross profit margins, higher personnel costs and post Listing expenses.

#### PROSPECTS

We are optimistic on the growth of the industry in Singapore. A March 2019 report released by the Monetary Authority of Singapore forecast a gross domestic product growth of 2.5% in 2019 for Singapore. In order to grasp the corresponding opportunities, we maintain our commitment to continuous growth through leveraging on our over 40-year experience in the industry, building strong ties with customers and suppliers, and monitoring product quality and product delivery satisfaction.

We source for suppliers of tissue products at lower prices in order to manage the increase in the cost of sales due to worldwide rise in paper pulp prices.

We will continue to evaluate development opportunities to strengthen our competitive advantage and market-leading position. We monitor new tissue product developments, continue to source for good quality tissue paper and tissue products with competitive pricing, and keep a look out for other tissue-related products.

We are optimistic about achieving sustainable growth and we are committed to bring greater returns to our Shareholders.

#### 業務回顧

我們在新加坡為企業客戶供應衛生紙產品。我們提供全面服務，由就衛生紙產品種類及規格方面提供意見，以至採購合適產品、進行品質監控、利用我們的貨車隊付運產品及提供售後服務。

我們的收益主要源自銷售：(i) 衛生紙產品、(ii) 衛生相關產品及 (iii) 其他相關產品。

我們於有關期間的收益為7,600,000元，較去年同期增加15.4%，主要由於客戶訂單有所增加，以及於有關期間實施的售價調整所致。

我們於有關期間的溢利為100,000元，去年同期的經調整溢利則為400,000元。溢利減少主要由於銷售成本增加而導致毛利率下降、員工成本上升及上市後開支。

#### 前景

我們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2019年3月報告，預測新加坡於2019年的本地生產總值增長為2.5%。為把握相關機遇，我們憑藉逾四十年行內經驗，透過與客戶及供應商建立穩固關係，以及監察產品質量和產品交付的滿意度，從而繼續致力達致持續增長。

我們向價格較低的衛生紙產品供應商採購，以控制因全球紙漿價格上漲而導致的銷售成本增幅。

我們將繼續評估發展機會，以加強競爭優勢並鞏固其市場領導地位。我們會監察新衛生紙產品的開發、不斷搜羅優質且價格具競爭力的衛生紙及衛生紙產品，並繼續密切留意其他衛生紙產品。

我們對達致可持續增長抱持樂觀態度，並會致力為股東帶來更大回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

Revenue amounted to \$7.6 million in the Relevant Period, representing an increase of \$1.0 million or 15.4% as compared to S\$6.6 million in the Previous Period. The increase was primarily attributable to increased orders from customers and adjustment to selling prices implemented in the Relevant Period.

- Sales of tissue products increased by \$0.9 million, representing an increase of 15.0%. This is higher than the overall growth rate of tissue products sales of the Group over the past years. In the Previous Period, one of our major facilities management customers reduced its orders of hand towels from us. In the Relevant Period, we strengthened our sales and marketing efforts which resulted in increased orders of tissue products from customers. Together with adjustments to selling prices, these initiatives increased the sales of tissue products during the Relevant Period, and more than made up for the loss of hand towel business in the Previous Period.
- Sales of hygiene-related products was the same as the Previous Period, with a slight increase of 0.2%.
- Sales of other products increased by \$0.1 million, representing an increase of 86.2%. This is mainly due to the increase in sales of dispensers and other related items, which is generally in line with the increase in sales of tissue products.
- During the Relevant Period, 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 \$5.9 million in the Relevant Period, representing an increase of \$0.9 million or 18.0% as compared to \$5.0 million in the Previous Period. The overall increase in cost of sales is due to the increase in paper pulp price.

##### 財務回顧

##### 收益

有關期間的收益為7,600,000元，較去年同期的6,600,000新加坡元增加1,000,000元或15.4%，主要由於客戶訂單有所增加，以及於有關期間實施售價調整所致。

- 衛生紙產品銷售增加900,000元，增幅為15.0%，高於本集團於過往年度衛生紙產品銷售的整體增長率。去年同期，我們其中一名主要設施管理客戶減少向我們訂購抹手紙。於有關期間，我們加強銷售及市場推廣力度，令客戶的衛生紙產品訂單增加。受該等舉措以及售價調整影響，有關期間的衛生紙產品銷售增加，遠足以抵銷去年同期抹手紙業務的虧損。
- 衛生相關產品銷售與去年同期相同，略微增加0.2%。
- 其他產品銷售增加約100,000元，增幅約86.2%，主要由於紙巾架及其他相關項目銷售增加，與衛生紙產品銷售增加大致相符。
- 於有關期間，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

於有關期間，銷售成本為5,900,000元，較去年同期的5,000,000元增加900,000元或18.0%。銷售成本整體增加，乃由於紙漿價格增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Distribution expenses

Distribution expenses amounted to \$0.7 million in the Relevant Period, representing an increase of \$0.1 million or 13.7% as compared to \$0.6 million in the Previous Period. The increase was primarily attributable to overall increase in salaries, the commissions paid to the sales team and increase in cost of delivery of products to customers, which is in line with the overall increase in revenue.

##### Administrative expenses

Administrative expenses amounted to \$0.8 million in the Relevant Period, representing an increase of \$0.4 million or 88.2% as compared to \$0.4 million in the Previous Period. The increase was primarily due to general increase in salaries and related costs, and post Listing expenses.

##### Taxation

Taxation in the Relevant Period amounted to \$96,000 and in the Previous Period amounted to \$150,000, based on the forecast estimated chargeable income for FY2019 and FY2018 respectively.

##### Profit for the period

Profit attributable to the owners of the Company was \$0.1 million in the Relevant Period. In the Previous Period, the loss of \$1.0 million included a one-off Listing expenses of \$1.4 million. Excluding the one-off Listing expenses, the profit attributable to the owners of the Company in the Previous Period was \$0.4 million. The profit in the Relevant Period represents a decrease of \$0.3 million against the Previous Period.

#### 財務回顧(續)

##### 分銷開支

於有關期間，分銷開支為700,000元，較去年同期的600,000元增加100,000元或13.7%。增幅主要由於整體薪金上升、支付銷售團隊的佣金及向客戶交付產品的成本增加所致，而分銷開支增加與整體收益增加相符。

##### 行政開支

於有關期間，行政開支為800,000元，較去年同期的400,000元增加400,000或88.2%。增幅主要由於薪金及相關成本增加，以及上市後開支所致。

##### 稅項

稅項於有關期間為96,000元，去年同期則為150,000元，分別按2018財政年度及2019財政年度的估計應課稅收入預測。

##### 期內溢利

於有關期間，本公司擁有人應佔溢利為100,000元。去年同期的虧損1,000,000元包括一次性上市開支1,400,000元。經扣除一次性上市開支，去年同期本公司擁有人應佔溢利為400,000元。有關期間的溢利較去年同期減少300,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INTERIM DIVIDENDS

The Board did not declare the payment of an interim dividend for the Relevant Period (Previous Period: Nil).

#### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31.3.2019 was \$14.4 million. The Group's cash and cash equivalents as at 31.3.2019 was \$6.9 million. Our working capital represented by net current assets was \$8.0 million and our current ratio was 5.3. Based on our steady cash inflows from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet our working capital requirements.

At 31.3.2019, all our cash and bank balances were denominated in Singapore dollars and Hong Kong dollars.

#### COMMITMENTS

The contractual commitment of our Group is the lease of our Group's property as a lessee. At 31.3.2019, our Group's operating lease commitment as a lessee amounted to \$383,000 (30.9.2018: \$400,000).

At 31.3.2019, our Group had capital commitments in respect of property, plant and equipment of \$1.4 million (30.9.2018: \$0.1 million).

#### 中期股息

董事會並無就有關期間宣派中期股息(去年同期：無)。

#### 資本架構、流動資金及財務資源

本集團於2019年3月31日的股本權益總值為14,400,000元。本集團於2019年3月31日的現金及現金等價物為6,900,000元。我們的營運資金(即流動資產淨值)為8,000,000元，我們的流動比率為5.3。鑑於我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付營運資金要求。

於2019年3月31日，我們的全部現金及銀行結餘均以新加坡元及港元計值。

#### 承擔

本集團的合約承擔為本集團作為承租人租賃其物業。於2019年3月31日，本集團作為承租人的經營租賃承擔為383,000元(2018年9月30日：400,000元)。

於2019年3月31日，本集團有關物業、廠房及設備的資本承擔為1,400,000元(2018年9月30日：100,000元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INDEBTEDNESS

##### Interest-bearing Bank Loan

At 31.3.2019, our Group had an outstanding interest-bearing bank loan of \$0.4 million (30.9.2018: \$0.4 million).

##### Contingent Liabilities and Guarantees

At 31.3.2019, our Group had no significant contingent liabilities and guarantees (30.9.2018: Nil).

##### Charge of Assets

At 31.3.2019, our Group's leasehold factory building with carrying amount of approximately \$6.4 million (30.9.2018: \$6.4 million) was pledged as security to secure banking facilities granted to the Group amounting to \$4.0 million.

##### Gearing Ratio

At 31.3.2019, our Group's gearing ratio (calculated based on interest-bearing liabilities divided by total equity) was 2.5% (30.9.2018: 3.0%).

##### Foreign Currency Risk

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

##### Interest Rate Risk

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

#### 債務

##### 計息銀行貸款

於2019年3月31日，本集團未償還計息銀行貸款為400,000元(2018年9月30日：400,000元)。

##### 或然負債及擔保

於2019年3月31日，本集團並無任何重大或然負債及擔保(2018年9月30日：無)。

##### 資產抵押

於2019年3月31日，本集團賬面值約為6,400,000元(2018年9月30日：6,400,000元)的租賃工廠大廈已抵押作擔保，以擔保本集團獲授為數4,000,000元的銀行融資。

##### 資本負債比率

於2019年3月31日，本集團的資本負債比率(根據有息負債除以總權益計算)為2.5%(2018年9月30日：3.0%)。

##### 外幣風險

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

##### 利率風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INDEBTEDNESS (Continued)

#### Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there were no significant investments held by the Company during the Relevant Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Relevant Period. Save as disclosed in this report, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

#### EMPLOYEES AND REMUNERATION POLICIES

As at the end of the Relevant Period, our Group has a total of 29 employees (Previous Period: 27). Staff costs including Directors' remuneration of our Group during the Relevant Period were \$0.9 million (Previous Period: \$0.8 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training if required. In addition to a basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

#### EVENTS AFTER THE END OF THE RELEVANT PERIOD

There were no significant events after the end of the Relevant Period.

#### 債務 (續)

#### 重大投資、重大收購及出售附屬公司、聯營公司及合營企業及重大投資或資本資產的未來計劃

除本報告所披露者外，本公司於有關期間概無持有重大投資，於有關期間亦無重大收購及出售附屬公司、聯營公司及合營企業。除本報告所披露者外，於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

#### 僱員及薪酬政策

於有關期間末，本集團合共僱用 29 名僱員（去年同期：27 名）。本集團於有關期間的員工成本（包括董事薪酬）為 900,000 元（去年同期：800,000 元）。薪酬乃參考多項因素而釐定，如可資比較市場薪金以及各人士的工作表現、投入時間以及職責。僱員在有需要時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的僱員可獲年終花紅，以吸引及留聘合資格僱員為本集團作出貢獻。

#### 有關期間結束後的事項

於有關期間結束後，本集團並無重大事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS

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

#### 所得款項用途

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

Description	Use of proceeds 所得款項用途				
	As disclosed in the Prospectus and subsequently adjusted in the Announcement		Percentage of net proceeds	Actual use of proceeds from Listing Day to 31.3.2019 自上市日至 2019年3月31日 的所得款項 實際用途	
	按招股章程所披露 及其後該公告所調整				
HK\$'000 千港元	S\$'000 千新加坡元	所得款項 淨額百分比	S\$'000 千新加坡元		
Upgrade our conversion line for the production of jumbo roll tissue	升級生產大卷裝衛生紙的轉換線	6,200	940	20.7%	-
Acquire a new conversion line for the production of hand towels	購置一條新轉換線生產抹手紙	1,300	197	4.3%	-
Extension of existing factory building and purchase lifting equipment (Note)	擴建現有廠房及購買起重設備(附註)	19,500	2,958	65.0%	607
Working capital and other general corporate purposes	營運資本及其他一般企業用途	3,000	455	10.0%	303
Total	總計	30,000	4,550	100.0%	910

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS (Continued)

As at 31.3.2019, there has not yet been material business progress in respect of business objectives set out in the Prospectus. The unutilised net proceeds have been placed as interest bearing deposits with a licensed bank in Singapore.

#### 所得款項用途(續)

於2019年3月31日，就招股章程所載業務目標而言，未有重大業務進展。未動用所得款項淨額已於新加坡的持牌銀行存放為計息存款。

Implementation plan as disclosed in Prospectus and subsequently adjusted in the Announcement	Scheduled activities for the period from 1.4.2018 to 31.3.2019 as disclosed in the Prospectus, 2018 Annual Report and the Announcement	Actual activities achieved for the period from 1.4.2018 to 31.3.2019
招股章程所披露及其後於該公告調整的實施計劃	招股章程、該公告及2018年年報所披露於2018年4月1日至2019年3月31日期間的預定活動	於2018年4月1日至2019年3月31日期間的實際活動
Upgrade our conversion line for the production of jumbo roll tissues	<ul style="list-style-type: none"> <li>• Downpayment of 30% of the purchase price for the new tissue rewinder</li> <li>• Payment of the remaining 70% of the purchase price for the new tissue rewinder and associated costs including freight, insurance and installation</li> <li>• Installation of the new tissue rewinder</li> <li>• Setting up the new tissue rewinder to work together with the existing log cutter</li> <li>• Trial run with different types of tissue paper</li> </ul>	<ul style="list-style-type: none"> <li>• Obtained quotations from suppliers</li> <li>• Considered additional components to enable the conversion line to produce JRT from a wider range of tissue paper, particularly in view of the high paper pulp price</li> <li>• Signed sales agreement to purchase new tissue rewinder together with additional components</li> </ul>
升級生產大卷裝衛生紙的轉換線	<ul style="list-style-type: none"> <li>• 首期付款，金額為新衛生紙複捲機購買價30%</li> <li>• 支付新衛生紙複捲機購買價餘額70%及相關成本，包括運輸、保險及安裝</li> <li>• 安裝新衛生紙複捲機</li> <li>• 設立新衛生紙複捲機配合現有切割機使用</li> <li>• 試產不同種類的衛生紙</li> </ul>	<ul style="list-style-type: none"> <li>• 獲得供應商報價</li> <li>• 考慮額外組件，讓轉換線能夠自範圍更廣的衛生紙生產大卷裝衛生紙，特別是鑒於紙漿價格高昂</li> <li>• 簽署銷售協議，以購買新衛生紙複捲機及其他組件</li> </ul>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### USE OF PROCEEDS (Continued)

### 所得款項用途(續)

Implementation plan as disclosed in Prospectus and subsequently adjusted in the Announcement	Scheduled activities for the period from 1.4.2018 to 31.3.2019 as disclosed in the Prospectus, 2018 Annual Report and the Announcement	Actual activities achieved for the period from 1.4.2018 to 31.3.2019
招股章程所披露及其後於該公告 調整的實施計劃	招股章程、該公告及2018年年報所 披露於2018年4月1日至2019年3月 31日期間的預定活動	於2018年4月1日至2019年3月31日期間的實際活動
Acquire a new production line for the production of hand towels	<ul style="list-style-type: none"> <li>• Purchase of machinery for the new conversion line for the production of hand towels and payment of associated costs including freight, insurance and installation</li> <li>• Installation of the machinery for the new conversion line</li> <li>• Trial run</li> <li>• Commercial production of hand towels</li> </ul>	<ul style="list-style-type: none"> <li>• Obtained quotations from suppliers</li> <li>• Considered more models of machinery of the production of hand towels from more suppliers</li> <li>• The new machinery needed to convert hand towels from a wider range of tissue paper, particularly in view of the high paper pulp price</li> <li>• Visited hand towel suppliers to view their machines</li> <li>• Compared various hand towel machine models</li> </ul>
購置一條新生產線生產抹手紙	<ul style="list-style-type: none"> <li>• 為生產抹手紙的新轉換線購買機器及支付相關成本，包括運輸、保險及安裝</li> <li>• 安裝新轉換線所用機器</li> <li>• 試產</li> <li>• 抹手紙商業生產</li> </ul>	<ul style="list-style-type: none"> <li>• 獲得供應商報價</li> <li>• 考慮自更多供應商取得更多抹手紙生產機器型號</li> <li>• 新機器需要將範圍更廣的衛生紙轉換抹手紙，特別是鑒於紙漿價格高昂</li> <li>• 造訪抹手紙供應商以視察其機器</li> <li>• 比較不同抹手紙機器型號</li> </ul>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### USE OF PROCEEDS (Continued)

### 所得款項用途(續)

Implementation plan as disclosed in Prospectus and subsequently adjusted in the Announcement	Scheduled activities for the period from 1.4.2018 to 31.3.2019 as disclosed in the Prospectus, 2018 Annual Report and the Announcement	Actual activities achieved for the period from 1.4.2018 to 31.3.2019
招股章程所披露及其後於該公告調整的實施計劃	招股章程、該公告及2018年年報所披露於2018年4月1日至2019年3月31日期間的預定活動	於2018年4月1日至2019年3月31日期間的實際活動
Extension of existing factory building and purchase lifting equipment	<ul style="list-style-type: none"> <li>Apply to Urban Redevelopment Authority (“URA”) for changes to GFA</li> <li>Apply to Singapore Land Authority (“SLA”) for one-time upfront development charge (“DC”) payable for the additional GFA</li> <li>Apply to Building and Construction Authority (“BCA”) for approval of building plans</li> </ul>	<ul style="list-style-type: none"> <li>Contacted commercial property agents to source for suitable factories for sale — principally about 3,000 sq.m. and in Tuas area, near to the Group’s present operating premises</li> <li>Regularly reviewed local newspapers’ advertisement sections for suitable factories for sale</li> <li>Regularly drove around Tuas premises to look for suitable factories available for sale</li> <li>As at 30.9.2018, the factories available were usually too large, far from Tuas, or beyond the Group’s budget</li> <li>At 30.9.18, no suitable sites available to be shortlisted</li> <li>Explored other options, including extending the factory by adding another floor</li> <li>Submitted and received approvals from URA and SLA to extend the existing factory building by 1,200 sq.m.</li> <li>Paid corresponding development charge to SLA and related costs.</li> </ul>
擴建現有廠房及購買起重設備	<ul style="list-style-type: none"> <li>向市區重建局(「市區重建局」)申請更改建築面積</li> <li>向新加坡土地管理局(「土地管理局」)申請就額外建築面積應付的一次性前期發展收費(「發展收費」)</li> <li>向建設局(「建設局」)申請批准建築設計圖</li> </ul>	<ul style="list-style-type: none"> <li>聯繫商業地產代理商尋找合適的待售工廠 — 主要約3,000平方米及位於Tuas區(鄰近本集團現時的經營場所)</li> <li>定期閱覽本地報紙廣告部分,以尋找合適的待售工廠</li> <li>定期於Tuas處所周圍開車,以尋找合適的待售工廠</li> <li>於2018年9月30日,可選工廠通常太大、距離Tuas太遠或超出本集團預算</li> <li>於2018年9月30日,並無覓得可以備選的合適場地</li> <li>探索其他方案,包括透過加建一個樓層擴建工廠</li> <li>向市區重建局及土地管理局申請並獲批准將現有工廠大廈擴建1,200平方米</li> <li>向土地管理局支付相應開發費用及相關費用</li> </ul>

At the date of this report, the Directors do not anticipate any change to the principal plan as to the use of proceeds.

於本報告日期,董事預計所得款項用途的主要計劃不會有任何變動。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at the end of the Relevant Period, interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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:

#### 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

於有關期間末，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第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：

#### Long positions in Shares of the Company:

#### 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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

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 11.10.2017, Mr. Chua Liang Sie, Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Pang Fook Kiau entered into a concert parties agreement. As such, they were deemed as controlling YJH Group Limited as a group and were deemed to have interests in the Shares held by YJH Group Limited respectively. For details, see "History, Reorganisation and Corporate Structure — Concert parties arrangement" in the Prospectus.

Save as disclosed above, as at the end of the Relevant Period, none of the Directors nor chief executive of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

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」。

除上文披露者外，於有關期間末，概無本公司董事或主要行政人員就於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條所存置登記冊或根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉而進行登記。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

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

Long position in 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

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

於本公司股份的好倉：

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 11.10.2017, Mr. Chua Liang Sie, Ms. Chua Joo Gek, Mr. Chua Liang Chui and Mr. Pang Fook Kiau entered into a concert parties agreement. As such, they were deemed as controlling YJH Group Limited as a group and were deemed to have interests in the Shares held by YJH Group Limited respectively. For details, see "History, Reorganisation and Corporate Structure — Concert parties arrangement" in the Prospectus.

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」。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

(Continued)

Save as disclosed above, as at the end of the Relevant Period and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Position in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the Shares or underlying Shares of the Company which had been required to be recorded in the register required to be kept by the Company pursuant Section 336 of the SFO.

#### SHARE OPTION SCHEME

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

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

#### 主要股東於本公司股份及相關股份的權益及／或淡倉(續)

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

#### 購股權計劃

自採納以來，並無根據購股權計劃授出購股權。

#### 董事購買股份的權利

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Relevant Period, 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. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Required Standard of Dealings during the Relevant Period.

#### NON-COMPETITION UNDERTAKING

In order to maintain a clear delineation of the businesses between our Group and our Controlling Shareholders, the latter have entered into the Deed of Non-competition in favour of our Company (for ourselves and as trustee for each of our subsidiaries from time to time) to the effect that each of them will not, and will procure each of their respective close associates not to, directly or indirectly participate in, or hold any right or interest, or otherwise be involved in any business which may be in competition with our businesses.

The Company has received a written confirmation from the Controlling Shareholders that they have complied with the terms of the Deed of Non-Competition during the Relevant Period. The independent non-executive Directors have also reviewed the status of compliance and written confirmation from the Controlling Shareholders, and noted that all the undertakings under the Deed of Non-Competition have been complied with by each of the Controlling Shareholders during the Relevant Period.

#### 購買、出售或贖回本公司上市證券

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

本公司已採用交易必守標準。向全體董事作出具體查詢後，全體董事確認彼等於有關期間遵守交易必守標準。

#### 不競爭承諾

為保證本集團與控股股東之間的業務劃分明確，控股股東已訂立以本公司(為其本身及不時作為我們各附屬公司的受託人)為受益人的不競爭契據，據此，彼等均不會並將促使彼等各自的緊密聯繫人不會直接或間接參與任何可能與我們的業務構成競爭的業務或於其中持有任何權利或權益，或以其他方式從事任何有關業務。

本公司已收到控股股東的書面確認，於有關期間彼等遵守不競爭契據條款。獨立非執行董事亦已檢討遵守狀況及來自控股股東之書面確認，並指出於有關期間控股股東已遵守不競爭契據項下之所有承諾。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### COMPETING INTERESTS

During the Relevant Period, 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 GEM 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 the end of the Relevant Period, 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 9.11.2017, 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 Rule 6A.32 of the GEM Listing Rules.

#### CORPORATE GOVERNANCE CODE

The Company has adopted and complied with, where applicable, the CG Code to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner, save for the deviation stipulated below.

Code Provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LS Chua is the chairman of our Board and also the chief executive officer of our Company. Since February 1990, Mr. LS Chua has been the key leadership figure of our Group who has been primarily involved in the formulation of business strategies and determination of the overall direction of our Group. He is also responsible for overseeing our Group's operations and directly supervises our senior management. Having considered that (i) Mr. LS Chua's contribution and familiarity with the operations of our Group which is beneficial to the management and business development of our Group, (ii) major decisions are made in consultation with members of the Board and relevant Board committees, and (iii) there are three independent non-executive Directors on our Board offering independent perspectives, our Board is of the view that there is an appropriate balance of powers and authorities between our Board and the management of our Company and that it is in the interest of our Group to have Mr. LS Chua to continue taking up both roles. Our Board will continue to review and consider separation of the roles of the chairman of our Board and the chief executive officer as and when appropriate by taking into account the circumstances of our Group as a whole.

#### 競爭利益

於有關期間，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GEM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

於有關期間末，誠如本公司合規顧問智富融資有限公司[合規顧問]所告知，除本公司與合規顧問所訂立日期為2017年11月9日的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(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

本公司已採納並遵守(如適用)企業管治守則，確保本集團的業務活動及決策過程受到妥善及審慎規管，惟下述偏離情況除外。

企業管治守則的守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。蔡良聲先生為董事會主席兼本公司行政總裁。自1990年2月起，蔡良聲先生一直為本集團的關鍵領導人物，主要參與制訂本集團業務策略及釐定整體方針。彼亦負責監管本集團營運及直接監督高級管理層。考慮到(i)蔡良聲先生對本集團所作貢獻及熟悉本集團營運有利於本集團管理及業務發展，(ii)重大決策均在諮詢董事會及相關董事委員會成員後作出，及(iii)董事會有三名獨立非執行董事可提供獨立觀點，故董事會認為董事會與本公司管理層之間權力及授權平衡得宜，並相信蔡良聲先生繼續身兼兩職符合本集團利益。董事會將持續檢討並考慮於顧及本集團整體情況屬適當時分拆董事會主席與行政總裁的職務。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### AUDIT COMMITTEE

As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Ms. Lye Kheng Joke Sylvia, who has the appropriate auditing and financial related management expertise serving as the chairperson of the Audit Committee, Mr. Tan Heng Thye and Mr. Ng Boon Cheow Freddie. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Relevant Period and this report.

#### FORWARD LOOKING STATEMENTS

This report contains forward looking statements with respect to the financial conditions, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

By order of the Board

#### Sunlight (1977) Holdings Limited

##### Chua Liang Sie

*Executive Director, Chairman & Chief Executive Officer*

Singapore, 6.5.2019

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

#### 審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，當中包括具備合適核數及財政相關管理專業知識的黎琮玉女士，以及Tan Heng Thye先生及黃文昭先生，並由黎琮玉女士出任審核委員會主席。審核委員會已審閱本集團於有關期間的未經審核簡明綜合財務報表及本報告。

#### 前瞻性陳述

本報告載有關於本集團財務狀況、營運業績及業務之前瞻性陳述。該等前瞻性陳述為本公司對未來事件之預期或信念，並涉及已知及未知之風險及不明朗因素，該等風險及不明朗因素可能導致實際業績、表現或事件與於該等陳述內表述或表明者顯著不同。

承董事會命

#### 日光(1977)控股有限公司

執行董事、主席兼行政總裁

##### 蔡良聲

新加坡，2019年5月6日

於本報告日期，董事會成員包括執行董事蔡良聲先生(主席)、蔡瑜玉女士、蔡良书先生及蔡文浩先生，以及獨立非執行董事Tan Heng Thye先生、黃文昭先生及黎琮玉女士。

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

In this report, the following expressions shall have the meanings set out below unless the context requires otherwise.  
在本報告中，除非文義另有所指，下列詞語具有如下含義。

“2018Q2” 「2018年第二季度」	the six months ended 31.3.2018 截至2018年3月31日止六個月
“2019Q2” 「2019年第二季度」	the six months ended 31.3.2019 截至2019年3月31日止六個月
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	articles of association of our Company adopted on 21.3.2018 and which became effective on the Listing Date, as amended from time to time 於2018年3月21日採納及於上市日期起生效的本公司組織章程細則(經不時修訂)
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則賦予的涵義
“Audit Committee” 「審核委員會」	the audit committee of our Board, established on 21.3.2018 with written terms of reference in compliance with Code Provision C.3.3 of the CG Code 董事會轄下審核委員會，於2018年3月21日成立，並按企業管治守則第C.3.3條守則條文的規定制訂其書面職權範圍
“Board of Directors” or “Board” 「董事會」	the board of Directors of our Company 本公司董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules GEM上市規則附錄十五所載《企業管治守則》
“China” or “PRC” 「中國」	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言及僅供地理參考而言，不包括香港、澳門及台灣
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or modified from time to time 經不時修訂、補充或修改的香港法例第622章公司條例

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“Company”, “our Company”, “we” or “us” 「本公司」或「我們」	Sunlight (1977) Holdings Limited (日光 (1977) 控股有限公司), an exempted company incorporated in the Cayman Islands on 21.9.2017 with limited liability 日光(1977)控股有限公司，於2017年9月21日在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it under the GEM Listing Rules and unless the context requires otherwise, refers to Mr. LS Chua, Ms. Chua, Mr. LC Chua, Mr. Pang and YJH Group. Mr. LS Chua, Ms. Chua, Mr. LC Chua, Mr. Pang and YJH Group are a group of controlling shareholders 具有GEM上市規則賦予的涵義，除非文義另有所指，指蔡良聲先生、蔡女士、蔡良書先生、彭先生及YJH集團。蔡良聲先生、蔡女士、蔡良書先生、彭先生及YJH集團為一組控股股東
“core connected person(s)” 「核心關連人士」	has the meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則賦予的涵義
“Deed of Non-competition” 「不競爭契據」	the deed of non-competition dated 21.3.2018 and executed by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for our subsidiaries) 控股股東以本公司為受益人(為本公司及作為其附屬公司的受託人)所簽立日期為2018年3月21日的不競爭契據
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“ERP” 「ERP」	enterprise resource planning 企業資源計劃
“FY2018” 「2018財政年度」	financial year ended 30.9.2018 截至2018年9月30日止財政年度
“FY2019” 「2019財政年度」	financial year ending 30.9.2019 截至2019年9月30日止財政年度
“GDP” 「本地生產總值」	gross domestic product 本地生產總值
“GEM” 「GEM」	GEM operated by the Stock Exchange 由聯交所運作的GEM
“GEM Listing Rules” 「GEM上市規則」	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or modified from time to time 經不時修訂、補充或修改的GEM證券上市規則

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

“GFA” 「建築面積」	gross floor area 建築面積
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	our Company and our subsidiaries or, where the context so requires, with respect to the period before which our Company became the holding company of our current subsidiaries, our Company’s current subsidiaries or the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司，或倘文義另有所指，就本公司成為其現有附屬公司的控股公司之前期間，則指本公司現有附屬公司或該等附屬公司或其前身公司(視情況而定)進行的業務
“HKD” or “HK\$” 「港元」	Hong Kong dollars and cents, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRSs” 「國際財務報告準則」	International Financial Reporting Standards issued by the International Accounting Standards Board 國際會計準則委員會頒佈的國際財務報告準則
“independent third party(ies)” 「獨立第三方」	party(ies) which are not connected person(s) of our Company 並非本公司關連人士的人士
“JTC” 「JTC」	JTC Corporation (formerly known as Jurong Town Corporation), a statutory board under the Ministry of Trade and Industry of Singapore JTC Corporation (前稱 Jurong Town Corporation)，新加坡貿易工業部下屬法定部門
“jumbo roll tissue” or “JRT” 「大卷裝衛生紙」	toilet tissue that is commonly used in public toilet cubicles of commercial buildings 商業大廈公廁常用廁紙
“Listing” 「上市」	the listing of the Shares on GEM 股份於GEM上市
“Listing Date” 「上市日期」	16.4.2018, the date on which the Shares are listed on GEM 2018年4月16日，股份於GEM上市的日期
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所營運的股票市場(不包括期權市場)，獨立於聯交所GEM並與其並行運作。為免混淆，主板不包括GEM



## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	memorandum of association of our Company adopted on 21.3.2018 and which became effective on the Listing Date, as amended from time to time 本公司於2018年3月21日採納的組織章程大綱，自上市日期起生效，經不時修訂
“Mr. LC Chua” 「蔡良书先生」	Mr. Chua Liang Chui (蔡良书先生), an executive Director, one of our Controlling Shareholders, the younger brother of Ms. Chua and Mr. LS Chua and uncle of Mr. WH Chua 執行董事兼其中一名控股股東蔡良书先生，為蔡女士及蔡良聲先生的胞弟及蔡文浩先生的叔父
“Mr. LS Chua” 「蔡良聲先生」	Mr. Chua Liang Sie (蔡良聲先生), an executive Director, chairman of our Board and chief executive officer of our Company and one of our Controlling Shareholders, the younger brother of Ms. Chua and elder brother of Mr. LC Chua, and the father of Mr. WH Chua 執行董事、董事會主席、行政總裁兼其中一名控股股東蔡良聲先生，為蔡女士的胞弟、蔡良书先生的胞兄及蔡文浩先生的父親
“Mr. Pang” 「彭先生」	Mr. Pang Fook Kiau (alias Ang Fook Tiam) (彭福添先生), one of the founders of our Group and one of our Controlling Shareholders 本集團其中一名創辦人兼其中一名控股股東彭福添先生(又名Ang Fook Tiam)
“Mr. WH Chua” 「蔡文浩先生」	Mr. Chua Wenhao (alias Cai Wenhao) (蔡文浩先生), an executive Director, the son of Mr. LS Chua and the nephew of Ms. Chua and Mr. LC Chua 執行董事蔡文浩先生，為蔡良聲先生的兒子以及蔡女士及蔡良书先生的侄兒
“Ms. Chua” 「蔡女士」	Ms. Chua Joo Gek (蔡瑜玉女士), an executive Director, one of our Controlling Shareholders, the elder sister of Mr. LS Chua and Mr. LC Chua and the aunt of Mr. WH Chua 執行董事兼其中一名控股股東蔡瑜玉女士，為蔡良聲先生及蔡良书先生的胞姊及蔡文浩先生的姑母
“MYR” or “RM” 「馬來西亞令吉」	Malaysian dollars and cents, the lawful currency of Malaysia 馬來西亞法定貨幣馬來西亞元及仙
“Nomination Committee” 「提名委員會」	the nomination committee of our Board, established on 21.3.2018 with written terms of reference in compliance with Code Provision A.5.2 of the CG Code 董事會轄下的提名委員會，於2018年3月21日成立，並按企業管治守則第A.5.2條守則條文的規定制訂其書面職權範圍
“p.a.” 「每年」	per annum or per year 每年

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“paper pulp” or “pulp” 「紙漿」	the raw material used to produce tissue paper, which includes recycle pulp, soft wood pulp, hard wood pulp, virgin pulp, fluff pulp and mixed pulp 生產衛生紙所用原材料，包括回收紙漿、軟木紙漿、硬木紙漿、原生紙漿、絨毛漿及混合紙漿
“Previous Period” 「去年同期」	six months ended 31.3.2018 截至2018年3月31日止六個月
“Prospectus” 「招股章程」	the prospectus of the Company dated 27.3.2018 本公司日期為2018年3月27日的招股章程
“Relevant Period” 「有關期間」	six months ended 31.3.2019 截至2019年3月31日止六個月
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of our Board, established on 21.3.2018 with written terms of reference in compliance with Code Provision B.1.2 of the CG Code 董事會轄下的薪酬委員會，於2018年3月21日成立，並按企業管治守則第B.1.2條守則條文的規定制訂其書面職權範圍
“Renminbi” or “RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“Reorganisation” 「重組」	the corporate reorganisation of our Group in preparation for the Listing as described under the section “History, Reorganisation and Corporate Structure – Reorganisation” of the Prospectus 本集團為籌備上市而進行的公司重組，詳情載於招股章程「歷史、重組及公司架構 – 重組」一節
“Required Standard of Dealings” 「交易必守標準」	the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules GEM上市規則第5.48至5.67條所載董事進行證券交易的交易必守標準
“Restricted Business” 「受限制業務」	any business and related business activities engaged by our Group 本集團從事的任何業務及相關業務活動
“S\$” or “SGD” or “\$” 「坡元」或「新加坡元」或「元」	Singapore dollar(s), the lawful currency of Singapore 新加坡法定貨幣新加坡元
“Share(s)” 「股份」	ordinary share(s) of par value HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

“Share Offer” 「股份發售」	the public offer and placing of Shares in connection with the Listing 為上市公開發售及配售股份
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 21.3.2018, a summary of principal terms of which is set out in “E. Share Option Scheme” in Appendix V to the Prospectus 本公司於2018年3月21日有條件採納的購股權計劃，其主要條款概要載於招股章程附錄五「E. 購股權計劃」
“Singapore” 「新加坡」	the Republic of Singapore 新加坡共和國
“SPP Investments” 「SPP Investments」	SPP Investments Limited, a company incorporated in BVI with limited liability on 6.10.2017 and a direct wholly-owned subsidiary of our Company SPP Investments Limited，於2017年10月6日在英屬處女群島註冊成立的有限公司，為本公司的直接全資附屬公司
“sq.m.” 「平方米」	square metre(s) 平方米
“Stock Exchange” or “SEHK” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Companies Ordinance 具有公司條例所賦予的涵義
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“Sunlight Paper” 「Sunlight Paper」	Sunlight Paper Products Pte. Ltd., a company incorporated in Singapore with limited liability on 8.7.1977 and an indirect wholly-owned subsidiary of our Company Sunlight Paper Products Pte. Ltd.，於1977年7月8日在新加坡註冊成立的有限公司，為本公司的間接全資附屬公司
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“USD” or “US\$” 「USD」或「US\$」	United States dollars, the lawful currency of the United States 美國法定貨幣美元

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“YJH Group”	YJH Group Limited, a company incorporated in BVI with limited liability on 31.8.2017, one of our Controlling Shareholders, and is owned as to approximately 37.93% by Mr. LS Chua, 17.24% by Ms. Chua, 17.24% by Mr. LC Chua and 27.59% by Mr. Pang
「YJH集團」	YJH Group Limited，於2017年8月31日在英屬處女群島註冊成立的有限公司，為其中一名控股股東，由蔡良聲先生、蔡女士、蔡良书先生及彭先生分別擁有約37.93%、17.24%、17.24%及27.59%的股權
“%”	per cent
「%」	百分比

#### Notes:

- all dates are shown in d/dd.m/mm.yy/yyyy format
- all figures shown in \$'m, \$ million, \$'000 and % are approximates

#### 附註：

- 所有英文日期均用日/月/年格式表示
- 所有百萬元、千元及百分比均為近似值