



2025

INTERIM REPORT
中期報告



SUNLIGHT (1977) HOLDINGS LIMITED
日光(1977)控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8451

CHARACTERISTICS OF GEM

GEM之特色

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

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

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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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

Unless otherwise stated, all monetary figures are expressed in SGD. Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Expressions used throughout this report have their meanings set out in the section headed "Definitions and Glossary of Technical Terms".

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its publication. This report will also be published on the Company's website at www.sunlightpaper.com.sg.

In case of any inconsistency, the English text shall prevail over the Chinese text.

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

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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GEM上市規則而刊載，旨在提供有關本公司的資料；董事願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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

本報告將自其刊載日期起計最少保留七日於聯交所網站www.hkexnews.hk之「最新上市公司公告」頁內。本報告亦將刊載於本公司網站www.sunlightpaper.com.sg。

中英文本如有任何歧義，概以英文本為準。

HIGHLIGHTS

摘要

- | | |
|--|---|
| <ul style="list-style-type: none">• The Group's revenue in the Relevant Period was \$6.8 million, representing a slight decrease of \$0.2 million or 3.3% as compared to \$7.1 million in the Previous Period.• The Group's profit in the Relevant Period was \$173,000, against a profit of \$506,000 in the Previous Period.• The Board has resolved not to declare the payment of dividend for the Relevant Period. | <ul style="list-style-type: none">• 本集團於有關期間的收益為6,840,000元，較去年同期的7,070,000元略有減少230,000元或3.3%。• 本集團於有關期間錄得溢利173,000元，去年同期則錄得溢利506,000元。• 董事會已決議不就有關期間宣派股息。 |
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CONTENTS

目錄

3	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
4	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
5	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
6	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
7	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
19	Management Discussion and Analysis	管理層討論及分析
25	Corporate Governance and Other Information	企業管治及其他資料
31	Definitions and Glossary of Technical Terms	釋義及技術詞彙

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 2025H1, together with the unaudited comparative figures for 2024H1 and audited comparative figures as at 30.9.2024, as follows:

董事會欣然呈報本集團2025年半年的未經審核簡明綜合財務業績，連同2024年半年的未經審核比較數字及2024年9月30日的經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For 2025H1

2025 年半年

			2025H1 2025 年半年	2024H1 2024 年半年
		Notes 附註	\$'000 千元	\$'000 千元
Revenue	收益	3	6,837	7,067
Cost of sales	銷售成本		(4,533)	(4,573)
Gross profit	毛利		2,304	2,494
Other income	其他收入		47	42
Selling and distribution expenses	銷售及分銷開支		(1,046)	(914)
Administrative expenses	行政開支		(1,033)	(1,021)
Finance costs	融資成本		(5)	(5)
Profit before taxation	除稅前溢利	4	267	596
Taxation	稅項	5	(94)	(90)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		173	506
Earnings per share	每股盈利			
Basic and diluted (cent)	基本及攤薄(仙)	6	0.02	0.06

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31.3.2025

於2025年3月31日

			31.3.2025 2025年 3月31日 \$'000 千元	30.9.2024 2024年 9月30日 \$'000 千元
	Notes 附註			
ASSETS		資產		
Non-Current Assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	14,118	14,482
Right-of-use asset		使用權資產	397	433
Software licence		軟件特許權	50	30
			14,565	14,945
Current Assets		流動資產		
Inventories		存貨	1,003	1,094
Trade and other receivables	9	貿易及其他應收款項	2,381	2,273
Prepayments		預付款項	64	20
Cash and cash equivalents		現金及現金等價物	3,682	3,453
			7,130	6,840
Total assets		資產總額	21,695	21,785
EQUITY AND LIABILITIES		權益及負債		
Capital and Reserves		股本及儲備		
Share capital	10	股本	1,338	1,338
Reserves	11	儲備	17,026	16,853
Total equity attributable to Shareholders		股東應佔權益總額	18,364	18,191
Non-Current Liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	1,452	1,427
Deferred capital grant		遞延資本補助	490	481
Lease liability		租賃負債	139	152
			2,081	2,060
Current Liabilities		流動負債		
Lease liability		租賃負債	26	26
Trade and other payables	12	貿易及其他應付款項	1,048	1,296
Current tax payable		即期稅項負債	176	212
			1,250	1,534
Total liabilities		負債總額	3,331	3,594
Total equity and liabilities		權益及負債總額	21,695	21,785

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For 2025H1

2025 年半年

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained earnings 保留盈利 \$'000 千元	Total 總額 \$'000 千元
1.10.2023	2023 年 10 月 1 日						
(Unaudited)	(未經審核)	1,338	6,221	580	5,279	3,410	16,828
Changes in equity:	權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	506	506
31.3.2024	2024 年 3 月 31 日						
(Unaudited)	(未經審核)	1,338	6,221	580	5,279	3,916	17,334
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained earnings 保留盈利 \$'000 千元	Total 總額 \$'000 千元
1.10.2024	2024 年 10 月 1 日						
(Unaudited)	(未經審核)	1,338	6,221	580	5,907	4,145	18,191
Changes in equity:	權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	173	173
31.3.2025	2025 年 3 月 31 日						
(Unaudited)	(未經審核)	1,338	6,221	580	5,907	4,318	18,364

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For 2025H1

2025 年半年

		2025H1 2025 年半年 \$'000 千元	2024H1 2024 年半年 \$'000 千元
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	218	683*
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	29	480*
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額	(18)	(17)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	現金及銀行結餘增加／(減少) 淨額	229	1,146
Cash and bank balances at beginning of period	期初現金及銀行結餘	3,453	1,722
CASH AND BANK BALANCES AT END OF PERIOD	期終現金及銀行結餘	3,682	2,868

* Reclassified based on FY2024 audited financial statements. * 依2024財政年度經審核財務報表重新分類。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

1 General Information

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

The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business in Singapore is located at 11 Tuas South Street 5, Singapore 637590. The principal place of business of the Company in Hong Kong is located at 31/F., 148 Electric Road, North Point, Hong Kong.

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

The immediate and ultimate holding company is YJH Group, a company incorporated in BVI.

1 一般資料

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

本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。新加坡總辦事處及主要營業地點位於11 Tuas South Street 5, Singapore 637590。本公司的香港主要營業地點位於香港北角電氣道148號31樓。

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

直接及最終控股公司為YJH集團（一間於英屬處女群島註冊成立的公司）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

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 FY2024, 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 1.10.2024. 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2024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2024年10月1日開始的會計期間生效的新訂及經修訂國際財務報告準則。應用該等新訂及經修訂國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列及於本期間及過往年度所呈列金額出現任何重大變動。本集團並無提早應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。董事預期應用該等新準則、修訂及詮釋將不會對未經審核簡明綜合財務報表造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

3 Revenue and Operating Segments

The principal activity 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 chief executive officer (the "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 CEO. Both segment revenue and profit are used to measure performance as management believes that such information is the most relevant in evaluating the level of activities and results of these segments.

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

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

3 收益及經營分部

本集團的主要業務為於新加坡供應企業客戶衛生紙產品。

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

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

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

概無合併經營分部以組成上述可呈報經營分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

3 Revenue and Operating Segments (Continued)

3 收益及經營分部(續)

		Tissue products	Hygiene-related products	Others	Total
		衛生紙產品	衛生 相關產品	其他	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
2025H1	2025 年半年				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可呈報分部收益	6,180	382	275	6,837
Segment profit	分部溢利	2,048	165	91	2,304
2024H1	2024 年半年				
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可呈報分部收益	6,279	446	342	7,067
Segment profit	分部溢利	2,168	196	130	2,494

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

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

		2025H1 2025 年半年 \$'000 千元	2024H1 2024 年半年 \$'000 千元
Reportable segment profit	可呈報分部溢利	2,304	2,494
Other income	其他收入	47	42
Unallocated expenses	未分配開支	(2,079)	(1,935)
Interest expenses	利息開支	(5)	(5)
Consolidated profit before taxation	綜合除稅前溢利	267	596

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.

Major customers

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

3 收益及經營分部(續) 可呈報分部溢利的對賬

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

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：

		2025H1 2025 年半年 \$'000 千元	2024H1 2024 年半年 \$'000 千元
Company A	公司A	1,142	1,295
Company B	公司B	N/A	727
		1,142	2,022

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

4 Profit before Taxation

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

4 除稅前溢利

下列項目於達致除稅前溢利時已計算在內：

		2025H1 2025 年半年 \$'000 千元	2024H1 2024 年半年 \$'000 千元
Amortisation of software licence	軟件特許權攤銷	10	7
Auditor's remuneration	核數師酬金	28	25
Contribution to defined contribution plan, included in staff costs	計入員工成本的定額供款計劃供款	79	73
Cost of inventories	存貨成本	3,905	4,152
Depreciation of property, plant and equipment	物業、廠房及設備折舊	364	327
Depreciation of right-of-use asset	使用權資產折舊	36	36
Director fees	董事袍金	65	65
Staff costs	員工成本	1,617	1,332

5 Taxation

5 稅項

		2025H1 2025 年半年 \$'000 千元	2024H1 2024 年半年 \$'000 千元
Amount recognised in profit or loss	於損益確認的金額		
Current taxation — current period	即期稅項 — 本期間	94	90
		94	90

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

本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

6 Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to Shareholders by the weighted average number of ordinary shares in issue during the accounting period.

The basic earnings per share is calculated as follows:

		2025H1 2025 年半年	2024H1 2024 年半年
Profit attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	173	506
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	800,000	800,000
Basic earnings per share (cent)	每股基本盈利(仙)	0.02	0.06

Diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during 2025H1 and 2024H1.

6 每股盈利

每股基本盈利乃按股東應佔溢利除以會計期間內已發行普通股加權平均數計算。

每股基本盈利的計算如下：

由於2025年半年及2024年半年並無尚未發行的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

7 Dividend

The Board has resolved not to declare the payment of dividend for 2025H1 (2024H1: Nil).

7 股息

董事會已議決不就2025年半年宣派股息(2024年半年：無)。

8 Property, Plant and Equipment

As at 31.3.2025, leasehold building with carrying amount of \$9.9 million (30.9.2024: \$10.0 million) is mortgaged to secure banking facilities granted to the Group amounting to \$3.5 million (30.9.2024: \$3.5 million).

8 物業、廠房及設備

於2025年3月31日，賬面值為9,900,000元(2024年9月30日：10,000,000元)的租賃樓宇已予抵押，以擔保本集團獲授為數3,500,000元(2024年9月30日：3,500,000元)的銀行融資。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

9 Trade Receivables

9 貿易應收款項

		31.3.2025	30.9.2024
		2025 年	2024 年
		3 月 31 日	9 月 30 日
		\$'000	\$'000
		千元	千元
Trade receivables	貿易應收款項	2,187	2,183
Less: Allowance for impairment	減：減值撥備	-	-
		2,187	2,183

Trade receivables are expected to be recovered within 1 year.

貿易應收款項預期於 1 年內收回。

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

按發票日期呈列本集團貿易應收款項的賬齡分析如下：

		31.3.2025	30.9.2024
		2025 年	2024 年
		3 月 31 日	9 月 30 日
		\$'000	\$'000
		千元	千元
Within 30 days	30 日內	1,164	1,144
Between 31 and 60 days	31 至 60 日	689	757
Between 61 and 90 days	61 至 90 日	200	241
More than 90 days	多於 90 日	134	41
		2,187	2,183

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For 2025H1
2025 年半年

10 Share Capital

10 股本

		Number of shares of the Company 本公司股份 數目	Share capital 股本 HK\$'000 千港元
Authorised ordinary shares of HK\$0.01 each:	每股面值 0.01 港元的法定普通股：		
30.9.2024 and 31.3.2025	2024 年 9 月 30 日及 2025 年 3 月 31 日	10,000,000,000	100,000
		Number of shares of the Company 本公司股份 數目	Share capital 股本 \$'000 千元
Issued and fully paid:	已發行及繳足：		
30.9.2024 and 31.3.2025	2024 年 9 月 30 日及 2025 年 3 月 31 日	800,000,000	1,338

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

11 Reserves

11 儲備

		31.3.2025	30.9.2024
		2025 年	2024 年
		3 月 31 日	9 月 30 日
		\$'000	\$'000
		千元	千元
Share premium	股份溢價	6,221	6,221
Merger reserve	合併儲備	580	580
Revaluation reserve	重估儲備	5,907	5,907
Retained earnings	保留盈利	4,318	4,145
		17,026	16,853

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 in the Group, over the consideration given in the Reorganisation. The merger reserve is not available for distribution to Shareholders.

合併儲備

合併儲備指 Sunlight Paper (本集團的唯一營運附屬公司) 股本超出重組所作代價的數額。合併儲備不可用於分派予股東。

Revaluation reserve

Revaluation reserve relates to the revaluation of building on leasehold land under the revaluation model. The revaluation reserve is not available for distribution to Shareholders.

重估儲備

重估儲備涉及根據重估模式的租賃土地樓宇重估。重估儲備不可用於分派予股東。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

12 Trade Payables

12 貿易應付款項

		31.3.2025	30.9.2024
		2025 年	2024 年
		3 月 31 日	9 月 30 日
		\$'000	\$'000
		千元	千元
Trade payables	貿易應付款項	457	546

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：

		31.3.2025	30.9.2024
		2025 年	2024 年
		3 月 31 日	9 月 30 日
		\$'000	\$'000
		千元	千元
Within 30 days	30 日內	316	316
Between 31 and 60 days	31 至 60 日	141	230
Between 61 and 90 days	61 至 90 日	-	-
		457	546

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For 2025H1

2025 年半年

13 Commitments

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:

13 承擔

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：

	31.3.2025	30.9.2024
	2025 年	2024 年
	3 月 31 日	9 月 30 日
	\$'000	\$'000
	千元	千元
Capital commitments in respect of property, plant and equipment	491	—
就物業、廠房及設備作出的資本承擔		

14 Related Party Transactions

Key management personnel compensation

Compensation paid and payable to key management personnel 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：

	2025H1	2024H1
	2025 年半年	2024 年半年
	\$'000	\$'000
	千元	千元
Short-term employee benefits	734	642
Discretionary bonuses	119	87
Contributions to defined contribution plans	49	39
	902	768

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 for the Relevant Period was \$6.8 million, a slight decrease of 3.3% against the Previous Period.

Our profit for the Relevant Period was \$173,000, a decrease of 65.8% against the Previous Period mainly due to increase in freight cost and increase in selling and distribution expenses.

PROSPECTS

We are optimistic on the growth of the industry in Singapore because tissue products are daily necessities.

Over the past 45 years, we have built strong ties with customers and suppliers. We provide quality products to our customers and maintain product delivery satisfaction.

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 confident 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6,800,000元，較去年同期略有減少3.3%。

我們於有關期間的溢利為173,000元，較去年同期減少65.8%，主要由於運費增加及於銷售及分銷開支增加。

前景

隨著衛生紙產品是生活必需的，我們對新加坡的行業增長抱持樂觀態度。

於過去45年中，我們已與客戶及供應商建立牢固關係。我們向客戶提供優質產品，並保持產品交付方面的滿意度。

我們將繼續評估發展機會，以加強競爭優勢並鞏固市場領導地位。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相關產品。

我們對達致可持續增長抱持有信心態度，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

The revenue for the Relevant Period was \$6.8 million, representing a slight decrease of \$0.2 million or 3.3% against the Previous Period revenue of \$7.1 million.

- Sales of tissue products decreased slightly by \$99,000, representing a decrease of 1.6%.
- Sales of hygiene-related products decreased by \$64,000, representing a decrease of 14.3%.
- Sales of other products decreased by \$67,000, representing a decrease of 19.6%.

Cost of sales

Cost of sales decreased slightly from \$4.6 million to \$4.5 million from the Previous Period to the Relevant Period, representing a slight decrease of 0.9%. Cost of sales decreased proportionately less than the decrease in revenue due to increase in freight cost.

Selling and distribution expenses

Selling and distribution expenses increased from \$0.9 million to \$1.0 million from the Previous Period to the Relevant Period, representing an increase of 14.4%. The increase is due to inflation and changes to sales commission structure.

Administrative expenses

Administrative expenses did not change significantly.

Taxation

Taxation in the Relevant Period and the Previous Period amounted to \$94,000 and \$90,000 based on the forecast estimated chargeable income for FY2025 and FY2024 respectively.

Profit for the period

Profit attributable to Shareholders was \$173,000 in the Relevant Period and \$506,000 in the Previous Period.

財務回顧

收益

於有關期間收益為6,840,000元，較去年同期收益7,100,000元略有減少230,000元或3.3%。

- 衛生紙產品銷售略有減少99,000元，減少1.6%。
- 衛生相關產品銷售減少64,000元，減少14.3%。
- 其他產品銷售減少67,000元，減少19.6%。

銷售成本

銷售成本由去年同期的4,600,000元略有減少至有關期間的4,500,000元，略有減少0.9%。由於運費增加，銷售成本的減少按比例幅度小於收益的減少幅度。

銷售及分銷開支

銷售及分銷開支由去年同期的914,000元略有增加至有關期間的1,046,000元，增加14.4%。增加是由於通貨膨脹和銷售佣金結構的變化。

行政開支

行政開支沒有顯著變化。

稅項

稅項於有關期間為94,000元及去年同期為90,000元分別按2025財政年度及2024財政年度的估計應課稅收入預測。

期內溢利

於有關期間，股東應佔溢利為173,000元，去年同期則為506,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Board has resolved not to declare the payment of dividend for 2025H1 (2024H1: Nil).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31.3.2025, the Group had total assets of \$21.7 million (30.9.2024: \$21.8 million), which was financed by total liabilities of \$3.3 million (30.9.2024: \$3.6 million) and shareholders' equity (comprising share capital, share premium and reserves) of \$18.4 million (30.9.2024: \$18.2 million). The current ratio as at 31.3.2025 of the Group was 5.7 times (30.9.2024: 4.5 times).

As at 31.3.2025, the Group had cash and bank balances of \$3.7 million (30.9.2024: \$3.5 million) which were placed with major banks in Singapore and Hong Kong. The cash and cash equivalents were mainly denominated in SGD.

COMMITMENTS

As at 31.3.2025, the Group had capital commitments in respect of property, plant and equipment of \$0.5 million (30.9.2024: \$nil).

股息

董事會議決不就2025年半年宣派股息(2024年半年：無)。

資本架構、流動資金及財務資源

於2025年3月31日，本集團擁有資產總額21,700,000元(2024年9月30日：21,800,000元)，其由負債總額3,300,000元(2024年9月30日：3,600,000元)及股東權益(包括股本、股份溢價及儲備)18,400,000元(2024年9月30日：18,200,000元)融資。於2025年3月31日，本集團的流動比率為5.7倍(2024年9月30日：4.5倍)。

於2025年3月31日，本集團擁有現金及銀行結餘3,700,000元(2024年9月30日：3,500,000元)，存置於新加坡及香港的主要銀行。現金及銀行結餘主要以新加坡元計值。

承擔

於2025年3月31日，本集團有關物業、廠房及設備的資本承擔為491,000元(2024年9月30日：零元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDEBTEDNESS

Interest-bearing Bank Loan

As at 31.3.2025 and 30.9.24, the Group had no outstanding bank loan.

Contingent Liabilities and Guarantees

As at 31.3.2025 and 30.9.24, the Group had no significant contingent liabilities and guarantees.

Charge on Group Assets

Banking facilities granted to the Group as of 31.3.2025 and 30.9.2024 amounting to \$3.5 million was secured by the Group's building on leasehold land and a corporate guarantee from the Company.

Gearing Ratio

The gearing ratio (calculated based on net debt divided by total capital plus net debt, whereby net debt comprises borrowings, trade and other payables and lease liability, less cash and cash equivalents) of the Group at 31.3.2025 and 30.9.24 was not meaningful for this purpose.

Foreign Exchange Exposure

The Group transacts mainly in SGD, which is the functional currency of all the Group's operating subsidiaries. The Group is of the opinion that its exposure to foreign exchange rate risk is limited. Nevertheless, the management monitors closely the Group's foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

債務

計息銀行貸款

於2025年3月31日及2024年9月30日，本集團無任何計息銀行貸款。

或然負債及擔保

於2025年3月31日及2024年9月30日，本集團並無任何重大或然負債及擔保。

集團資產抵押

於2025年3月31日及2024年9月30日，本集團獲授為數3,500,000元的銀行融資以本集團的租賃土地樓宇及本公司提供的公司擔保作為抵押。

資本負債比率

於2025年3月31日及2024年9月30日，本集團的負債比率(按債務淨額除以資本總額加債務淨額計算，其中債務淨額包括借款、貿易及其他應付款項以及租賃負債減去現金及現金等價物)對於這個目的無意義。

外匯風險

本集團主要以新加坡元(為本集團全部經營附屬公司的功能貨幣)進行交易。本集團認為其承受的匯率風險有限。然而，管理層會密切監察本集團的外匯風險，並將於有需要時考慮對沖重大外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION POLICIES

As at the end of the Relevant Period, the Group had a total of 38 employees (Previous Period: 36). Staff costs including Directors' remuneration of our Group during the Relevant Period were \$1.6 million (Previous Period: \$1.3 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 the Group. The Company has adopted a Share Option Scheme for the purpose of providing incentives or rewards to the selected participants for their contribution to the Company.

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

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

有關重大投資或資本資產的未來計劃

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

僱員及薪酬政策

於有關期間末，本集團合共僱用38名僱員（去年同期：36名）。本集團於有關期間的員工成本（包括董事薪酬）為1,600,000元（去年同期：1,300,000元）。薪酬乃參考多項因素而釐定，如可資比較市場薪金以及各人士的工作表現、投入時間以及職責。僱員在有需要時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的僱員可獲年終花紅，以吸引及留聘合資格僱員為本集團作出貢獻。為就獲選參與人士對本公司所作貢獻向彼等提供獎勵或回報，本公司已採納一項購股權計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

Net proceeds from the Share Offer of \$4.6 million were fully utilized by 30.9.2022.

所得款項用途

股份發售所得款項淨額460萬元已於2022年9月30日全部使用。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL PROGRESS

As at 31.3.2025, the Group's business objectives set out in the Prospectus and Announcement have been completed.

業務目標與實際進度的比較

於2025年3月31日，招股章程及該公告所載本集團的業務目標已完全。

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

以下為招股章程及該公告所載本集團的業務目標與有關期間之實際進度的比較。

Implementation plan as disclosed in Prospectus and subsequently adjusted in the Announcement 招股章程所披露及其後於該公 告調整的實施計劃	Scheduled activities for the Relevant Period as disclosed in the Prospectus and the Announcement 招股章程及該公告所披露於 有關期間的預定活動	Actual activities achieved for the Relevant Period 於有關期間的實際活動
Upgrade our conversion line for the production of jumbo roll tissues 升級生產大卷裝衛生紙的轉換 線	- Commercial production of jumbo roll tissues by the upgraded conversion line - 由升級的轉換線商業生產大卷 裝衛生紙	- Completed. - 完全。
Acquire a new production line for the production of hand towels 購置一條新生產線生產抹手紙	- Commercial production of hand towels - 抹手紙商業生產	- Completed. - 完全。
Extension of existing factory building and purchase lifting equipment (Note) 擴建現有工廠大廈及 購買起重設備(附註)	- Completion of factory extension - Purchase of lifting equipment - 工廠擴建完工 - 購買起重設備	- Completed. - Completed. - 完全。 - 完全。

Note: In the announcement entitled "Change in use of proceeds" dated 5.3.2019 (the "Announcement"), the Board resolved to utilise the net proceeds originally allocated for the investment in an additional factory building to the extension of the existing factory building. For details, please refer to the Announcement.

附註：於2019年3月5日的「更改所得款項用途」公告(「該公告」)，董事會已議決將原定分配作投資另一幢工廠大廈的所得款項淨額用於擴建現有工廠大廈。有關詳情，請參閱該公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S 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 executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

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（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有已記錄於根據證券及期貨條例第352條所須存置登記冊，或根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

(i) Long positions in the Shares:

(i) 於股份的好倉：

Name	Capacity	Nature of interests	Number of Shares held (Note 1)	Number of underlying Shares held under equity derivatives 以股本衍生工具所持相關股份數目	Total number of Shares interested	Percentage of the total issued Shares (%) 佔已發行股份總額百分比 (%)
姓名	身份	權益性質	所持股份數目 (附註1)		擁有權益的股份總數	
Mr. Chua Liang Sie (Note 2) 蔡良聲先生(附註2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	Corporate interest 公司權益	552,000,000 (L)	–	552,000,000	69
Mr. Chua Liang Chui (Note 2) 蔡良书先生(附註2)	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	Corporate interest 公司權益	552,000,000 (L)	–	552,000,000	69

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

(ii) 於YJH Group Limited(本公司相聯法團)股份的好倉

Name	Capacity/Nature of interests	Number of shares held	Approximate percentage of the total issued shares
姓名	身份／權益性質	所持股份數目	佔已發行股份總數的 概約百分比
Mr. Chua Liang Sie 蔡良聲先生	Beneficial owner/Personal interest 實益擁有人／個人權益	480,000	82.76%
Mr. Chua Liang Chui 蔡良書先生	Beneficial owner/Personal interest 實益擁有人／個人權益	100,000	17.24%

Notes:

附註：

- 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 82.76% by Mr. Chua Liang Sie and 17.24% by Mr. Chua Liang Chui. Mr. Chua Liang Sie and Mr. Chua Liang Chui were signatories of a concert parties agreement dated 11.10.2017. As such, they were deemed as controlling YJH Group Limited as a group and were deemed to have interests in the Shares held by YJH Group Limited, respectively. For details, see "History, Reorganisation and Corporate Structure — Concert parties arrangement" in the Prospectus.

- 字母「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由蔡良聲先生及蔡良書先生分別擁有約82.76%及17.24%。蔡良聲先生及蔡良書先生為一份日期為2017年10月11日的一致行動人士協議的簽署人。因此，彼等分別被視為共同控制YJH Group Limited及分別被視為於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」。

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 and 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.

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、相關股份及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。

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

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 as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in the Shares:

Name	Capacity	Nature of interests	Number of Shares held (Note 1)	Number of underlying Shares held under equity derivatives	Total number of Shares interested	Percentage of the total issued Shares (%)
姓名	身份	權益性質	所持股份數目 (附註1)	以股本衍生工具所持相關股份數目	擁有權益的股份總數	已發行股份總額百分比 (%)
YJH Group Limited (Note 2)	Beneficial owner	Personal interest	552,000,000 (L)	–	552,000,000	69
YJH Group Limited (附註2)	實益擁有人	個人權益				

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 82.76% by Mr. Chua Liang Sie and 17.24% by Mr. Chua Liang Chui. Mr. Chua Liang Sie and Mr. Chua Liang Chui were signatories of a concert parties agreement dated 11.10.2017. As such, they were deemed as controlling YJH Group Limited as a group and were deemed to have interests in the Shares held by YJH Group Limited, respectively. For details, see "History, Reorganisation and Corporate Structure — Concert parties arrangement" in the Prospectus.

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

主要股東於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／實體於股份或相關股份中擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

於股份的好倉：

Name	Capacity	Nature of interests	Number of Shares held (Note 1)	Number of underlying Shares held under equity derivatives	Total number of Shares interested	Percentage of the total issued Shares (%)
姓名	身份	權益性質	所持股份數目 (附註1)	以股本衍生工具所持相關股份數目	擁有權益的股份總數	已發行股份總額百分比 (%)
YJH Group Limited (Note 2)	Beneficial owner	Personal interest	552,000,000 (L)	–	552,000,000	69
YJH Group Limited (附註2)	實益擁有人	個人權益				

附註：

- 字母「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由蔡良聲先生及蔡良書先生分別擁有約82.76%及17.24%。蔡良聲先生及蔡良書先生為一份日期為2017年10月11日的一致行動人士協議的簽署人。因此，彼等被視為共同控制YJH Group Limited及分別被視為於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，於有關期間末及據董事所知，並無人士／實體（其權益載列於上文「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」的本公司董事及主要行政人員除外）告知本公司彼等於股份或相關股份中擁有須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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

No share option has been granted under the Share Option Scheme since its adoption. Therefore, no options were exercised or cancelled or lapsed during the Relevant Period and there were no outstanding options under the Share Options Scheme as at the end of the Relevant Period. The number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the Relevant Period was 80,000,000 and 80,000,000, respectively.

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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Relevant Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell any of the Company's listed securities.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

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

NON-COMPETITION UNDERTAKING

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

COMPETING INTERESTS

During the Relevant Period, so far as the Directors are aware, none of the Directors and Controlling Shareholders, neither themselves nor their respective close associates, had held any position or had interests in any businesses or companies that were materially competing or might materially compete with the business of the Group, or gave rise to any concern regarding conflict of interest.

購股權計劃

自採納以來，並無根據購股權計劃授出購股權。因此，於有關期間內，概無購股權獲行使或註銷或失效，而於有關期間末，購股權計劃項下概無尚未行使的購股權。於有關期間開始及結束時，根據購股權計劃的計劃授權可供授出的購股權數目分別為80,000,000份及80,000,000份。

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。

購買、出售或贖回本公司上市證券

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

遵守董事進行證券交易的行為守則

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

不競爭承諾

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

競爭利益

於有關期間，據董事所悉，概無董事及控股股東自身或彼等各自的緊密聯繫人在與本集團業務構成重大競爭或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 C.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 our Chairman 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.

AUDIT COMMITTEE

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

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C.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。蔡良聲先生為本公司的主席兼行政總裁。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，董事會認為董事會與本公司管理層之間的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。

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、黃文昭先生及佘捷順先生，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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, 23.5.2025

As at the date of this report, the board of Directors comprises Mr. Chua Liang Sie (Chairman and Chief Executive Officer), Mr. Chua Liang Chui, Mr. Chua Wenhao (alias Cai Wenhao) and Mr. Chua Wenjie (alias Cai Wenjie) as executive Directors; and Mr. Tog Chek Soon, Mr. Ng Boon Cheow Freddie and Ms. Lye Kheng Joke Sylvia as independent non-executive Directors.

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，2025年5月23日

於本報告日期，董事會包括執行董事蔡良聲先生（主席兼行政總裁）、蔡良書先生、蔡文浩先生及蔡文杰先生，以及獨立非執行董事佘捷順先生、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。

“2024H1” 「2024年半年」	the six months ended 31.3.2024 截至2024年3月31日止六個月
“2025H1” 「2025年半年」	the six months ended 31.3.2025 截至2025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
“Board Committee(s)” or “Committee” 「董事會委員會」或「委員會」	the committee of our Board 董事會委員會
“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 code provisions as set out in Part 2 of the Corporate Governance Code contained 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第2部的守則條文
“Chairman” or “our Chairman” 「主席」	the chairman of our Board 董事會主席
“China” or “PRC” 「中國」	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言及僅供地理參考而言，不包括香港、澳門及台灣
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended, supplemented or modified from time to time 經不時修訂、補充或修改的香港法例第622章公司條例

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Company”, “our Company”, “we” or “us” 「本公司」或「我們」	Sunlight (1977) Holdings Limited (日光 (1977) 控股有限公司), an exempted company incorporated in the Cayman Islands on 21.9.2017 with limited liability 日光 (1977) 控股有限公司，於 2017 年 9 月 21 日在開曼群島註冊成立的獲豁免有限公司
“Company Secretary” 「公司秘書」	the company secretary of the Company 公司秘書
“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, Mr. LC Chua and YJH Group. Mr. LS Chua, Mr. LC Chua and YJH Group are a group of controlling shareholders 具有 GEM 上市規則所賦予的涵義，除非文義另有所指，指蔡良聲先生、蔡良书先生及 YJH 集團。蔡良聲先生、蔡良书先生及 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
“FY2024” 「2024 財政年度」	financial year ended 30.9.2024 截至 2024 年 9 月 30 日止財政年度
“FY2025” 「2025 財政年度」	financial year ending 30.9.2025 截至 2025 年 9 月 30 日止財政年度
“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

“Group”, “our Group”, “we”, “our” or “us”	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)
「本集團」或「我們」	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
“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 聯交所營運的股票交易所（不包括期權市場），獨立於GEM並與其並行運作。為免疑問，主板不包括GEM
“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	memorandum of association of our Company adopted on 21.3.2018 and which became effective on the Listing Date, as amended from time to time 本公司於2018年3月21日採納的組織章程大綱，自上市日期起生效，經不時修訂

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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 Mr. LS Chua and uncle of Mr. WH Chua and Mr. WJ Chua 執行董事兼其中一名控股股東蔡良书先生，為蔡良聲先生的胞弟及蔡文浩先生及蔡文杰先生的叔父
“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 elder brother of Mr. LC Chua, and the father of Mr. WH Chua and Mr. WJ Chua 執行董事、董事會主席及本公司行政總裁兼其中一名控股股東蔡良聲先生，為蔡良书先生的胞兄及蔡文浩先生及蔡文杰先生的父親
“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, the nephew of Mr. LC Chua and the elder brother of Mr. WJ Chua 執行董事蔡文浩先生，為蔡良聲先生的兒子以及蔡良书先生的侄兒及蔡文杰先生的胞兄
“Mr. WJ Chua” 「蔡文杰先生」	Mr. Chua Wenjie (alias Cai Wenjie) (蔡文杰先生), an executive Director, the son of Mr. LS Chua, the nephew of Mr. LC Chua and the younger brother of Mr. WH Chua 執行董事蔡文杰先生，為蔡良聲先生的兒子以及蔡良书先生的侄兒及蔡文浩先生的胞弟
“MYR” or “RM” 「令吉」	Malaysian dollars and cents, the lawful currency of Malaysia 馬來西亞法定貨幣馬來西亞元及仙
“Nomination Committee” 「提名委員會」	the nomination committee of our Board, established on 21.3.2018 with written terms of reference in compliance with Code Provision B.3.1 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B.3.1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
“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」	2024H1 2024年半年
“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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Relevant Period” 「有關期間」	2025H1 2025 年半年
“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 E.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E.1.2條守則條文的規定制訂其書面職權範圍
“Reorganisation” 「重組」	the corporate reorganisation of our Group in preparation for the Listing as described under the section “History, Reorganisation and Corporate Structure — Reorganisation” of the Prospectus 本集團為籌備上市而進行的公司重組，詳情載於招股章程「歷史、重組及公司架構 — 重組」一節
“Required Standard of Dealings” 「交易必守標準」	the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules GEM上市規則第5.48至5.67條所載董事進行證券交易的交易必守標準
“Restricted Business” 「受限制業務」	any business and related business activities engaged by our Group 本集團從事的任何業務及相關業務活動
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or modified from time to time 證券及期貨條例(香港法例第571章)，經不時修訂、補充及修改
“S\$” or “SGD” or “\$” 「新加坡元」或「元」	Singapore dollar(s), the lawful currency of Singapore 新加坡法定貨幣新加坡元
“Share(s)” 「股份」	ordinary share(s) of par value HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Share Offer” 「股份發售」	the public offer and placing of Shares in connection with the Listing 為上市公開發售及配售股份
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 21.3.2018, a summary of principal terms of which is set out in “E. Share Option Scheme” in Appendix V to the Prospectus 本公司於2018年3月21日有條件採納的購股權計劃，其主要條款概要載於招股章程附錄五「E. 購股權計劃」
“Singapore” 「新加坡」	the Republic of Singapore 新加坡共和國

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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」	a Shareholder within the meaning of Part XV of the SFO 符合證券及期貨條例第XV部之定義之股東
“Sunlight Paper” 「Sunlight Paper」	Sunlight Paper Products Pte. Ltd., a company incorporated in Singapore with limited liability on 8.7.1977 and an indirect wholly-owned subsidiary of our Company Sunlight Paper Products Pte. Ltd.，於1977年7月8日在新加坡註冊成立的有限公司，為本公司的間接全資附屬公司
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區
“USD” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“YJH Group” 「YJH集團」	YJH Group Limited, a company incorporated in BVI with limited liability on 31.8.2017, one of our Controlling Shareholders, and is owned as to approximately 82.76% by Mr. LS Chua and 17.24% by Mr. LC Chua. YJH Group Limited，於2017年8月31日在英屬處女群島註冊成立的有限公司，為我們其中一名控股股東，由蔡良聲先生及蔡良书先生分別擁有約82.76%及17.24%的股權
“%” 「%」	per cent 百分比

Notes:

- all dates are shown in d/dd.m/mm.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

The background features a large, semi-circular sunburst graphic. The upper half of the sunburst is filled with a dense pattern of vertical lines of varying lengths, creating a textured, sun-like effect. The lower half of the sunburst is a solid, dark red color. The entire graphic is set against a solid red background.

SUNLIGHT (1977) HOLDINGS LIMITED
日光(1977)控股有限公司