



# 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

# 2023

## ANNUAL REPORT

### 年報



## 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".*

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

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

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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](http://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](http://www.sunlightpaper.com.sg)。

# CONTENTS

## 目錄

3	Corporate Information	公司資料
5	Chairman's Statement	主席致辭
7	Management Discussion and Analysis	管理層討論及分析
14	Directors and Senior Management Profile	董事及高級管理層簡介
18	Environmental, Social and Governance Report	環境、社會及管治報告
38	Corporate Governance Report	企業管治報告
60	Report of the Directors	董事報告
72	Independent Auditor's Report	獨立核數師報告
79	Consolidated Statement of Financial Position	綜合財務狀況表
80	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
81	Consolidated Statement of Changes in Equity	綜合權益變動表
82	Consolidated Statement of Cash Flows	綜合現金流量表
85	Notes to the Consolidated Financial Statements	綜合財務報表附註
157	Summary of Financial Information	財務資料概要
158	Definitions and Glossary of Technical Terms	釋義及技術詞彙

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

Mr. Chua Liang Chui

Mr. Chua Wenhao (alias Cai Wenhao)

Mr. Chua Wenjie (alias Cai Wenjie)

#### Independent non-executive Directors

Mr. Ng Boon Cheow Freddie

Mr. Tog Chek Soon

Ms. Lye Kheng Joke Sylvia

### AUDIT COMMITTEE

Ms. Lye Kheng Joke Sylvia (*Chairlady*)

Mr. Ng Boon Cheow Freddie

Mr. Tog Chek Soon

### REMUNERATION COMMITTEE

Mr. Ng Boon Cheow Freddie (*Chairman*)

Mr. Chua Liang Sie

Mr. Tog Chek Soon

### NOMINATION COMMITTEE

Mr. Chua Liang Sie (*Chairman*)

Mr. Ng Boon Cheow Freddie

Mr. Tog Chek Soon

### COMPANY SECRETARY

Mr. Choy Tuck Leong

### AUTHORISED REPRESENTATIVES

Mr. Chua Wenhao (alias Cai Wenhao)

Mr. Choy Tuck Leong

### COMPLIANCE OFFICER

Mr. Chua Wenhao (alias Cai Wenhao)

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 董事會

#### 執行董事

蔡良聲先生 (*主席兼行政總裁*)

蔡良书先生

蔡文浩先生

蔡文杰先生

#### 獨立非執行董事

黃文昭先生

佘捷順先生

黎琼玉女士

### 審核委員會

黎琼玉女士 (*主席*)

黃文昭先生

佘捷順先生

### 薪酬委員會

黃文昭先生 (*主席*)

蔡良聲先生

佘捷順先生

### 提名委員會

蔡良聲先生 (*主席*)

黃文昭先生

佘捷順先生

### 公司秘書

蔡德良先生

### 授權代表

蔡文浩先生

蔡德良先生

### 合規主任

蔡文浩先生

### 開曼群島註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands



## CORPORATE INFORMATION

### 公司資料

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

11 Tuas South Street 5  
Singapore 637590

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

##### Conyers Trust Company (Cayman) Limited

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

##### Boardroom Share Registrars (HK) Limited

2103B, 21/F.  
148 Electric Road  
North Point  
Hong Kong

#### INDEPENDENT AUDITOR

##### Foo Kon Tan LLP

A principal member of HLB International  
*Recognized Public Interest Entity Auditor*  
1 Raffles Place  
#04-61 One Raffles Place Tower 2  
Singapore 048616

#### PRINCIPAL BANK

##### DBS Bank Ltd.

12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

#### COMPANY'S WEBSITE

[www.sunlightpaper.com.sg](http://www.sunlightpaper.com.sg)

#### STOCK CODE

8451

#### 總辦事處及新加坡主要營業地點

11 Tuas South Street 5  
Singapore 637590

#### 香港主要營業地點

香港  
北角  
電氣道148號31樓

#### 開曼群島主要股份過戶登記處

##### Conyers Trust Company (Cayman) Limited

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

#### 香港股份過戶登記分處

##### 寶德隆證券登記有限公司

香港  
北角  
電氣道148號  
21樓2103B室

#### 獨立核數師

##### Foo Kon Tan LLP

浩信國際主要成員  
*認可公眾利益實體核數師*  
1 Raffles Place  
#04-61 One Raffles Place Tower 2  
Singapore 048616

#### 主要往來銀行

##### DBS Bank Ltd.

12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

#### 公司網址

[www.sunlightpaper.com.sg](http://www.sunlightpaper.com.sg)

#### 股份代號

8451

# CHAIRMAN'S STATEMENT

## 主席致辭

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report and the audited financial statements of the Group for the financial year ended 30.9.2023.

Our business is directly related to the level of commercial activities.

In the Previous Year, existing COVID-19 restrictions on commercial activities were lifted in the middle of the financial year, whereupon commercial activities gradually recovered. During the Relevant Year, no COVID-19 restrictions were imposed and commercial activities were normal. This resulted in customers ordering more quantities of tissue products, contributing to an increase in revenue.

We adjusted our selling prices constantly to counter inflation. Gross profit improved in the Relevant Year.

During the Relevant Year, we upgraded our conversion line for the production of jumbo roll tissues. We are using this upgraded conversion line to produce jumbo roll tissues.

### PERFORMANCE

Our revenue increased by 21.4% from \$12.0 million in the Previous Year to \$14.6 million in the Relevant Year as COVID-19 restrictions were fully lifted.

Gross profit increased by 63.0% from \$2.8 million in the Previous Year to \$4.5 million in the Relevant Year as we adjusted our selling prices constantly.

Our profit increased by 150.0% from \$260,000 in the Previous Year to \$650,000 in the Relevant Year.

尊敬的各位股東：

本人謹代表董事會欣然提呈本集團截至2023年9月30日止財政年度的年度報告及經審核財務報表。

我們的業務直接關係到商業活動的水平。

上一年度，現有的COVID-19對商業活動的限制在財政年度中期取消，商業活動隨後逐漸恢復。於有關年度，沒有實施新冠肺炎(COVID-19)限制，商業活動正常。這導致客戶訂購了更多數量的衛生紙產品，從而促進了收益的增加。

我們不斷調整銷售價格以應對通貨膨脹。於有關年度的毛利有所改善。

於有關年度，我們升級了生產大卷裝衛生紙的轉換線。我們正在使用這條由升級的轉換線商業生產大卷裝衛生紙。

### 業績表現

我們的收益由上一年度的12,000,000元增加21.4%至於有關年度的14,600,000元隨著COVID-19限制的完全解除。

毛利由上一年度的2,800,000元增加63.0%至於有關年度的4,500,000元因為我們不斷調整我們的銷售價格。

我們的盈利由上一年度的260,000元增加150.0%至於有關年度的650,000元。

# CHAIRMAN'S STATEMENT

## 主席致辭

### PROSPECTS

COVID-19 continues to evolve. Singapore government is prepared. The latest COVID-19 vaccines are quickly available. COVID-19 healthcare protocols are well established.

We are confident in growing our revenue as the consumption of tissue products is directly related to the level of commercial activities.

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

### APPRECIATION

On behalf of the Board, I express my sincere gratitude to our management and staff for their hard work and dedication as well as to our Shareholders and business partners for their support.

#### **Chua Liang Sie**

*Chairman and Executive Director*

Singapore, 15.12.2023

### 前景

COVID-19繼續發展。新加坡政府已準備好。最新的COVID-19疫苗很快就可以買到。COVID-19醫療保健協議已經確立。

由於衛生紙產品消耗與商業活動的水平直接相關，我們對收益增加充滿信心。

於過去45年中，我們已與客戶及供應商建立牢固關係。我們為客戶提供優質產品，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樂觀態度，並會致力為股東帶來更大回報。

### 致謝

本人謹代表董事會衷心感謝管理層及員工的不懈努力及奉獻，以及股東及業務夥伴的支持。

#### **蔡良聲**

*主席兼執行董事*

新加坡，2023年12月15日

# 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.

### Impact of COVID-19 Pandemic

Our business is directly related to the level of commercial activities.

In the Previous Year, existing COVID-19 restrictions on commercial activities were lifted in the middle of the financial year, whereupon commercial activities gradually recovered. During the Relevant Year, no COVID-19 restrictions were imposed and commercial activities were normal. This resulted in customers ordering more quantities of tissue products.

#### Impact on operations

During the Relevant Year, there was no impact on our delivery of tissue products to customers and our receipt of tissue products from vendors. There is a risk that our employees may be infected with COVID-19 affecting the delivery of tissue products to our customers. We countered this risk by appointing external logistics service providers on standby. There is a risk that our vendors are shut down due to COVID-19 infection at their factories. We countered this risk by stocking up more tissue products and by appointing multiple vendors spread over different countries.

#### Impact on financial results

The revenue for the Relevant Year was \$14.6 million, representing an increase of \$2.6 million or 21.4% against the Previous Year revenue of \$12.0 million as COVID-19 restrictions were fully lifted.

#### Impact on liquidity and working capital

We continue to generate positive operating profit before working capital changes in the Relevant Year. Together with net current assets of \$4.1 million at 30.9.2023, we have sufficient funds for working capital requirements.

### 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。

### COVID-19 疫情的影響

我們的業務直接關係到商業活動的水平。

上一年度，現有的 COVID-19 對商業活動的限制在財政年度中期取消，商業活動隨後逐漸恢復。於有關年度，沒有實施新冠肺炎 (COVID-19) 限制，商業活動正常。這導致客戶訂購了更多數量的衛生紙產品。

#### 對業務營運的影響

於有關年度，向客戶付運衛生紙產品及自供應商收取衛生紙產品並不受影響。我們面對的風險包括僱員可能遭受 COVID-19 感染，導致向客戶付運衛生紙產品受影響。為應對有關風險，我們委聘外部物流服務供應商待命。我們面對的風險亦包括供應商可能因工廠內出現 COVID-19 感染而關閉。為應對有關風險，我們備存更多衛生紙產品及委聘多名分佈於不同國家的供應商。

#### 對財務業績的影響

有關年度收益為 14,600,000 元，較上一年度收益 12,000,000 元 增加 2,600,000 元 或 21.4% 隨著 COVID-19 限制的完全解除。

#### 對流動資金及營運資金的影響

於有關年度，我們繼續產生正經營營運資金變動前經營溢利。添加流動資產淨額 30.9.2023 4,100,000 元，我們有足夠資金應付營運資金需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Impact of COVID-19 Pandemic (Continued)

##### Management of COVID-19 pandemic

Our principal business to supply tissue products to corporate customers remains unchanged because tissue products are daily necessities. Our delivery of tissue products to our customers via our own fleet of trucks also remains unchanged. Our overall strategy in this pandemic is to avoid self-inflicted interruptions to our operations. All our employees are already vaccinated against COVID-19. Additionally:

- We adhere strictly to Singapore government's directives on COVID-19 precautions.
- We regularly test our logistics team for COVID-19 infection and sanitise working areas and delivery trucks to avoid shut down of our operations.
- We maintain close communication with our vendors to ensure continuous supply of tissue products.
- We monitor operating cost and administration expenses closely.
- We have unutilised banking facilities of \$3,500,000 on standby.

### PROSPECTS

COVID-19 continues to evolve. Singapore government is prepared. The latest COVID-19 vaccines are quickly available. COVID-19 healthcare protocols are well established.

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

### 業務回顧(續)

#### COVID-19 疫情的影響(續)

##### COVID-19 疫情管控

由於衛生紙產品是生活必需的，我們的主要業務維持不變，仍為向企業客戶供應衛生紙產品。利用自身的貨車隊向客戶付運產品亦維持不變。在疫情下，我們的整體策略為防止自身對業務營運造成干擾。全體僱員已接種COVID-19疫苗。此外：

- 我們嚴格遵守新加坡政府的COVID-19預防措施相關指示。
- 我們的物流團隊定期接受COVID-19檢測，而我們亦消毒工作間及貨車，以免營運中斷。
- 我們與供應商緊密溝通，確保衛生紙產品持續供應。
- 我們密切監察經營成本及行政開支。
- 我們有未動用銀行融資3,500,000元以備不時之需。

### 前景

COVID-19繼續發展。新加坡政府已準備好。最新的COVID-19疫苗很快就可以買到。COVID-19醫療保健協議已經確立。

隨著衛生紙產品是生活必需的，我們有信心增加收益。

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

### 財務回顧

#### 收益

		Tissue products 衛生紙產品 \$'000 千元	Hygiene-related products 衛生相關產品 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
<b>Relevant Year</b>	<b>有關年度</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	13,013	894	689	14,596
Segment profit	分部溢利	3,929	369	236	4,534
<b>Previous Year</b>	<b>上一年度</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	10,579	878	563	12,020
Segment profit	分部溢利	2,343	332	107	2,782

The revenue for the Relevant Year was \$14.6 million, representing an increase of \$2.6 million or 21.4% against the Previous Year revenue of \$12.0 million.

有關年度收益為14,600,000元，較上一年度收益12,000,000元增加2,600,000元或21.4%。

In the Previous Year, existing COVID-19 restrictions on commercial activities were lifted in the middle of the financial year, whereupon commercial activities gradually recovered. During the Relevant Year, no COVID-19 restrictions were imposed and commercial activities were normal. This resulted in customers ordering more quantities of tissue products, contributing to an increase in revenue.

上一年度，現有的COVID-19對商業活動的限制在財政年度中期取消，商業活動隨後逐漸恢復。於有關年度，沒有實施新冠肺炎(COVID-19)限制，商業活動正常。這導致客戶訂購了更多數量的衛生紙產品，從而促進了收益的增加。

- Sales of tissue products increased by \$2.4 million, representing an increase of 23.0%. This was due to normal commercial activities without any COVID-19 restrictions.
  - Sales of hygiene-related products increased by \$16,000, representing a slight increase of 1.8%.
  - Sales of other products increased by \$126,000, representing an increase of 22.4%.
  - Throughout the Relevant Year, we adjusted our selling prices to match the cost of inventory as we adopt a cost-plus pricing policy.
- 衛生紙產品銷售增加2,400,000元，增加23.0%。此乃由於沒有任何新冠肺炎(COVID-19)限制的正常商業活動。
  - 衛生相關產品銷售增加16,000元，小幅增加1.8%。
  - 其他產品銷售增加126,000元，增幅22.4%。
  - 於整個有關年度，由於我們採用成本加利潤定價政策，我們對應存貨成本調整售價。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Cost of Sales

Cost of sales increased from \$9.2 million to \$10.1 million from the Previous Year to the Relevant Year, representing an increase of 8.9%. The overall increase in cost of sales corresponded with the increase in revenue.

#### Gross Profit

Gross profit increased from \$2.8 million to \$4.5 million from the Previous Year to the Relevant Year. Gross profit margin increased from 23.1% to 31.1% from the Previous Year to the Relevant Year, representing an increase of 800 basis points. This is due to regular price adjustments.

#### Selling and Distribution Expenses

Selling and distribution expenses increased from \$1.5 million to \$1.7 million from the Previous Year to the Relevant Year, representing an increase of 19.6%. This increase corresponded with the increase in revenue.

#### Administrative Expenses

Administrative expenses increased from \$1.4 million to \$2.0 million from the Previous Year to the Relevant Year, representing an increase of 40.2%. This is mainly due to salary adjustments which were largely restricted during COVID-19.

#### Taxation

In 2019, construction commenced for the extension of the existing factory building. However, capital allowance for the extension of the existing factory building was approved only in 2022. This resulted in adjustments to the tax estimates and changes to the deferred taxation of prior financial years in the Relevant Year and in the Previous Year.

#### Results for the Year

Profit attributable to the owners of the Company was \$650,000 in the Relevant Year, increased from \$260,000 in the Previous Year.

### 財務回顧(續)

#### 銷售成本

銷售成本由上一年度的9,200,000元增加至有關年度的10,100,000元，增加8.9%。銷售成本的整體增加與收益增加相符。

#### 毛利

毛利由上一年度的2,800,000元增加至有關年度的4,500,000元。毛利率由上一年度的23.1%升至有關年度的31.1%，增加800個基點。這是由於定期價格調整所致。

#### 銷售及分銷開支

銷售及分銷開支由上一年度的1,500,000元增加至有關年度的1,700,000元，增加19.6%。該增加相對應於收益下降。

#### 行政開支

行政開支由上一年度的1,400,000元增加至有關年度的2,000,000元，增加40.2%。這主要是由於在COVID-19期間工資調整受到很大限制。

#### 稅項

2019年，擴建現有工廠大廈工程開工建設。然而僅在2022年，已批准擴建現有工廠大廈的資本津貼。這導致對稅務估計的調整以及相關年度和上一年度的先前財政年度的遞延稅項的變化。

#### 年度業績

於有關年度，本公司擁有人應佔溢利為650,000元，較上一年度的260,000元有所增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

At the end of the Relevant Year, the Group had total assets of \$20.3 million (Previous Year: \$19.2 million), which was financed by total liabilities of \$3.5 million (Previous Year: \$2.8 million) and shareholders' equity (comprising share capital, share premium and reserves) of \$16.8 million (Previous Year: \$16.4 million). The current ratio of the Group at the end of the Relevant Year was 2.6 times (Previous Year: 2.8 times). During the Relevant Year, cash and bank balances were used for purchase of machinery.

Trade debtor and trade creditor turnover in the Relevant Year were 57.6 days (Previous Year: 57.3 days) and 26.3 days (Previous Year: 25.3 days) respectively.

At the end of the Relevant Year, the Group had cash and bank balances of \$1.7 million (Previous Year: \$0.8 million) which were placed with major banks in Singapore and Hong Kong. The cash and bank balances were mainly denominated in SGD.

At the end of the Relevant Year, the Group had no outstanding loans (Previous Year: \$9,000). 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 the end of the Relevant Year was 0.2% (Previous Year: 5.2%).

#### 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.

#### Future Plans for Material Investments and Capital Assets

Save as disclosed in this annual report, the Group did not have other plans for material investments or capital assets as at the end of the Relevant Year.

### 財務回顧(續)

#### 流動資金及財務資源

於有關年度末，本集團擁有資產總額20,300,000元(上一年度：19,200,000元)，其由負債總額3,500,000元(上一年度：2,800,000元)及股東權益(包括股本、股份溢價及儲備)16,800,000元(上一年度：16,400,000元)融資。於有關年度末，本集團的流動比率為2.6倍(上一年度：2.8倍)。於有關年度內，用現金及銀行結餘購買機械。

有關年度的貿易應收賬款及貿易應付賬款週轉日數分別為57.6天(上一年度：57.3天)及26.3天(上一年度：25.3天)。

於有關年度末，本集團擁有現金及銀行結餘1,700,000元(上一年度：800,000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。

於有關年度末，本集團無未償還貸款(上一年度：9,000元)。於有關年度末本集團的負債比率(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)為0.2%(上一年度：5.2%)。

#### 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。

#### 有關重大投資及資本資產的未來計劃

除本年報中披露外，本集團於有關年度末並無其他重大投資或資本資產計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

In the Relevant Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

#### Significant Investments Held

The Group did not hold any significant investments in the Relevant Year (Previous Year: nil).

#### Contingent Liabilities

At the end of the Relevant Year, the Group did not have any material contingent liabilities (Previous Year: nil).

#### Capital Commitments

At the end of the Relevant Year, the Group committed to capital expenditure of \$0.1 million (Previous Year: \$0.3 million) for the purchase of production machineries.

#### Employee and Remuneration Policy

At the end of the Relevant Year, the Group had an aggregate of 37 employees (Previous Year: 28).

The employees of the Group are remunerated according to their job scope and responsibilities. All employees are also entitled to discretionary bonus depending on their respective performance. The details are set out under the section headed “Emolument Policy” of this annual report.

Total staff costs in the Relevant Year, including Directors’ emoluments, amounted to \$2.5 million (Previous Year: \$2.1 million).

The Group did not experience any significant problem with our employees or disruptions to our operations due to labour disputes, nor did the Group experience any difficulty in the recruitment and retention of experienced employees. The Group continues to maintain a good relationship with our employees.

The Company has adopted a share option scheme, details are set out under the section headed “Share Option Scheme” of this annual report. The Group also provides and arranges on-the-job training for the employees.

#### Charge on Group Assets

The bank borrowings were secured by the Group’s building on leasehold land and a corporate guarantee from the Company.

### USE OF PROCEEDS

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

### 財務回顧(續)

#### 附屬公司、聯營公司及合營企業的重大收購及出售事項

於有關年度，本集團並無擁有附屬公司、聯營公司或合營企業的任何重大收購或出售事項。

#### 所持重大投資

於有關年度，本集團並無持有任何重大投資(上一年度：零)。

#### 或然負債

於有關年度末，本集團並無任何重大或然負債(上一年度：零)。

#### 資本承擔

於有關年度末，本集團承諾就購買生產機器撥資100,000元(上一年度：300,000元)。

#### 僱員及薪酬政策

於有關年度末，本集團總共有37名僱員(上一年度：28名)。

本集團的僱員根據彼等工作範圍及責任獲得報酬。所有僱員亦有權根據彼等各自表現獲得酌情花紅。詳情載於本年報「薪酬政策」一節。

於有關年度的員工成本總額(包括董事薪酬)為2,500,000元(上一年度：2,100,000元)。

本集團並無與僱員有任何重大問題或我們的運營並未因勞工糾紛而中斷，本集團於招募及保留經驗豐富的僱員方面亦無遇到任何困難。本集團繼續與我們的僱員維持良好的關係。

本公司已採納一項購股權計劃，詳情載於本年報「購股權計劃」一節。本集團亦為僱員提供及安排在職培訓。

#### 集團資產抵押

銀行借款以本集團的租賃土地上建築物及本公司提供的公司擔保作為抵押。

#### 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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL PROGRESS

During the Relevant Year, the conversion line for the production of jumbo roll tissues was upgraded. Jumbo roll tissues are produced using this upgraded conversion line.

As at 30.9.2023, there has not yet been material progress in respect of the business objectives related to the commercial production of hand towels set out in the Prospectus. During the Relevant Year, the machine was tested and the manufacturer was requested to upgrade the machine to the latest technical specifications.

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 Year.

### 業務目標與實際進度的比較

於有關年度，生產大卷裝衛生紙的轉換線升級了。大卷裝衛生紙是使用這條由升級的轉換線生產的。

於2023年9月30日，就招股章程所載有關抹手紙商業生產的業務目標而言，未有重大進展。於有關年度，機器已接受測試，並要求製造商將機器升級至最新技術規格。

以下為招股章程及該公告所載本集團的業務目標與有關年度之實際進度的比較。

<b>Implementation plan as disclosed in Prospectus and subsequently adjusted in the Announcement</b> 招股章程所披露及其後於該公告調整的實施計劃	<b>Scheduled activities for the Relevant Year as disclosed in the Prospectus and the Announcement</b> 招股章程及該公告所披露於有關年度的預定活動	<b>Actual activities achieved for the Relevant Year</b> 於有關年度的實際活動
Upgrade our conversion line for the production of jumbo roll tissues 升級生產大卷裝衛生紙的轉換線	<ul style="list-style-type: none"> <li>Commercial production of jumbo roll tissues by the upgraded conversion line</li> <li>由升級的轉換線商業生產大卷裝衛生紙</li> </ul>	<ul style="list-style-type: none"> <li>Conversion line for the production of jumbo roll tissues upgraded. Commercial production of jumbo roll tissues by the upgraded conversion line commenced.</li> <li>生產大卷裝衛生紙的轉換線升級了。由升級的轉換線大卷裝衛生紙已經開始商業生產。</li> </ul>
Acquire a new production line for the production of hand towels 購置一條新生產線生產抹手紙	<ul style="list-style-type: none"> <li>Commercial production of hand towels</li> <li>抹手紙商業生產</li> </ul>	<ul style="list-style-type: none"> <li>The machine was tested and the manufacturer was requested to upgrade the machine to the latest technical specifications.</li> <li>機器已接受測試，並要求製造商將機器升級至最新技術規格。</li> </ul>
Extension of existing factory building and purchase lifting equipment (Note) 擴建現有工廠大廈及購買起重設備(附註)	<ul style="list-style-type: none"> <li>Completion of factory extension</li> <li>Purchased lifting equipment</li> <li>工廠擴建完工</li> <li>購買起重設備</li> </ul>	<ul style="list-style-type: none"> <li>Completed.</li> <li>完全。</li> </ul>

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

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

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Chua Liang Sie**, aged 64, is our executive Director, Chairman and chief executive officer of our Company, who joined our Group in July 1982. He is the chairman of the Nomination Committee and a member of the Remuneration Committee. He was appointed as our Director on 21.9.2017, and was re-designated as our executive Director and was also appointed as our Chairman and chief executive officer on 30.10.2017. Mr. LS Chua is also a director of certain subsidiaries. Mr. LS Chua is responsible for formulating the overall strategies and planning of our Group. Mr. LS Chua is a director of YJH Group and is a Substantial Shareholder.

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

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

**Mr. Chua Liang Chui**, aged 62, is our executive Director and sales director, who joined our Group in July 1982. He was appointed as Director on 21.9.2017 and was redesignated as our executive Director on 30.10.2017. Mr. LC Chua is also a director of certain subsidiaries. He is responsible for sales and marketing of our Group. Mr. LC Chua is a director of YJH Group and is a Substantial Shareholder.

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

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

### 執行董事

**蔡良聲先生**，64歲，執行董事、主席兼本公司行政總裁，於1982年7月加入本集團。彼為提名委員會主席及薪酬委員會成員。彼於2017年9月21日獲委任為董事，後於2017年10月30日調任執行董事，並獲委任為主席兼行政總裁。蔡良聲先生亦為若干附屬公司的董事。蔡良聲先生負責制訂本集團整體策略及規劃。蔡良聲先生為YJH集團董事及主要股東。

蔡良聲先生於企業客戶衛生紙產品業界積逾40年經驗。於1982年7月，蔡良聲先生加入Sunlight Paper擔任生產經理，負責傳統卷裝衛生紙生產工作，並獲委任為Sunlight Paper的董事。彼於1990年2月成為Sunlight Paper的董事總經理，自此負責Sunlight Paper的業務策略、規劃及管理。蔡良聲先生於1975年在新加坡完成中學教育。

蔡良聲先生為蔡良書先生的胞兄及蔡文浩先生及蔡文杰先生的父親。

**蔡良書先生**，62歲，執行董事兼銷售總監，於1982年7月加入本集團。彼於2017年9月21日獲委任為董事，後於2017年10月30日調任執行董事。蔡良書先生亦為若干附屬公司的董事。彼負責本集團銷售及市場營銷工作。蔡良書先生為YJH集團董事及主要股東。

蔡良書先生於企業客戶衛生紙產品業界積逾40年經驗。蔡良書先生於1982年7月加入Sunlight Paper擔任物流經理，並獲委任為Sunlight Paper的董事。於1996年10月，彼晉升為Sunlight Paper的倉庫經理，並於2006年10月至2010年9月期間擔任銷售經理。自2010年10月起，蔡良書先生擔任Sunlight Paper的銷售總監，負責銷售及營銷Sunlight Paper旗下產品。蔡良書先生於1977年在新加坡完成中學教育。

蔡良書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。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### EXECUTIVE DIRECTORS (Continued)

**Mr. Chua Wenhao (alias Cai Wenhao)**, aged 39, is our executive Director and deputy chief executive officer, who joined our Group in September 2013. He was appointed as Director on 21.9.2017. On 30.10.2017, he was re-designated as our executive Director and was appointed as the deputy chief executive officer. Mr. WH Chua is also a director of certain subsidiaries. He is responsible for assisting the chief executive officer and implementing strategies of our Group.

Mr. WH Chua joined as sales manager of Sunlight Paper in September 2013 and was responsible for sales of products for Sunlight Paper. Prior to joining our Group, from November 2010 to June 2012, Mr. WH Chua worked at HSBC in the HSBC Graduate Internship Programme. Mr. WH Chua obtained a bachelor's degree in business management from Royal Melbourne Institute of Technology University in August 2010.

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

**Mr. Chua Wenjie (alias Cai Wenjie)**, aged 36, is our executive Director and deputy sales director, who joined our Group in July 2014. He was appointed as executive Director on 9.9.2021. Mr. WJ Chua is also a director of Sunlight Paper. He is responsible for assisting the sales director to implement marketing strategies of Sunlight Paper. He is also responsible for sales of products for Sunlight Paper.

Mr. WJ Chua joined as sales manager of Sunlight Paper in July 2014 and was responsible for sales of products for Sunlight Paper. Prior to joining our Group, from July 2011 to June 2014, Mr. WJ Chua worked at Hong Leong Finance Limited as branch manager. Mr. WJ Chua obtained a bachelor honours degree in banking and finance from the University of London (Singapore Institute of Management) in June 2011.

Mr. WJ Chua is the son of Mr. LS Chua, the nephew of Mr. LC Chua and the younger brother of Mr. WH Chua.

#### 執行董事(續)

蔡文浩先生，39歲，執行董事兼副行政總裁，於2013年9月加入本集團。彼於2017年9月21日獲委任為董事，後於2017年10月30日調任執行董事，並獲委任為副行政總裁。蔡文浩先生亦為若干附屬公司的董事。彼負責協助行政總裁及執行本集團策略。

蔡文浩先生於2013年9月加入Sunlight Paper擔任銷售經理，負責Sunlight Paper產品銷售工作。加入本集團前，蔡文浩先生於2010年11月至2012年6月透過滙豐銀行實習生計劃為滙豐銀行效力。蔡文浩先生於2010年8月獲墨爾本皇家理工大學(Royal Melbourne Institute of Technology University)頒授商業管理學士學位。

蔡文浩先生為蔡良聲先生的兒子及蔡良書先生的侄兒及蔡文杰先生的胞兄。

蔡文杰先生，36歲，執行董事兼副行政總裁，於2014年7月加入本集團。彼於2021年9月9日獲委任為董事。蔡文杰先生亦為Sunlight Paper的董事。彼負責協助銷售總監實施Sunlight Paper之市場推廣策略。彼亦負責銷售Sunlight Paper產品。

蔡文杰先生於2014年7月加入Sunlight Paper擔任銷售經理，負責Sunlight Paper產品銷售工作。加入本集團前，蔡文杰先生於2011年7月至2014年6月任職於Hong Leong Finance Limited，擔任分行經理。蔡先生於2011年6月取得倫敦大學(新加坡管理學院)之銀行及金融學士榮譽學位。

蔡文杰先生為蔡良聲先生的兒子及蔡良書先生的侄兒以及蔡文浩先生的胞弟。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ng Boon Cheow Freddie (“Mr. Ng”)**, aged 57, was appointed as our independent non-executive Director on 28.2.2019. He is a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee.

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

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

**Mr. Tog Chek Soon (“Mr. Tog”)**, aged 57, was appointed as our independent non-executive Director on 27.11.2020. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Mr. Tog is currently the Asia Sales Director of AMETEK Singapore Pte Ltd. He has over 30 years of experience in the sale and marketing of electrical components and equipment. Mr. Tog obtained a bachelor of engineering (electrical) from the National University of Singapore in June 1989, a graduate diploma in marketing from the Marketing Institute of Singapore in May 1992 and a degree of master of business administration from Cranfield University School of Management in June 1994.

Mr. Tog is experienced in business culture across Asia by marketing electrical components and equipment from European and American manufacturers to customers in Asia including the ASEAN countries, Australia, China, India, Japan and New Zealand.

**Ms. Lye Kheng Joke Sylvia (“Ms. Lye”)**, aged 56, was appointed as our independent non-executive Director on 28.2.2019. She is the chairlady of our Audit Committee.

Ms. Lye is currently a director of Youngone International Asia Pte Ltd. Ms. Lye has over 25 years of experience in accounting, audit and finance. Ms. Lye had worked as, among others, audit senior, accountant, finance and administration manager, financial controller and finance and administration director in various institutions.

Ms. Lye obtained a bachelor of accountancy from the National University of Singapore in July 1989, and became a Chartered Accountant of Singapore in April 2014.

#### 獨立非執行董事

黃文昭先生(「黃先生」)，57歲，於2019年2月28日獲委任為獨立非執行董事。彼為審核委員會及提名委員會各自之成員及薪酬委員會主席。

黃先生現任ABBPE Capital Management Pte Ltd的董事。黃先生具備逾25年會計、審計及諮詢服務經驗。

黃先生1990年7月獲新加坡國立大學頒授會計學學士學位。彼曾在多家金融機構擔任稅務人員、高級審計及投資研究分析師。

佢捷順先生(「佢先生」)，57歲，於2020年11月27日獲委任為獨立非執行董事。彼分別為審核委員會、提名委員會及薪酬委員會的成員。

佢先生現任AMETEK Singapore Pte Ltd的亞洲銷售總監。彼於電氣組件及設備銷售及營銷方面擁有逾30年經驗。佢先生於1989年6月取得新加坡國立大學電氣工程學士學位，於1992年5月獲得新加坡市場學院市場營銷研究生文憑，並於1994年6月獲得克蘭菲爾德管理學院(Cranfield University School of Management)工商管理碩士學位。

透過向亞洲(包括東盟國家)、澳洲、中國、印度、日本及新西蘭的客戶營銷歐美製造商的電氣組件及設備，佢先生對亞洲圈的商業文化有豐富經驗。

黎琮玉女士(「黎女士」)，56歲，於2019年2月28日獲委任為獨立非執行董事。彼為審核委員會主席。

黎女士現任Youngone International Asia Pte Ltd的董事。黎女士具備逾25年會計、審計及財務經驗。黎女士曾於多個機構擔任(其中包括)高級審計、會計師、財務及行政經理、財務總監以及財務及行政總監等工作。

黎女士於1989年7月獲新加坡國立大學頒授會計學學士學位，並於2014年4月成為新加坡註冊會計師。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. Choy Tuck Leong (“Mr. Choy”)**, aged 58, joined our Group in July 2017 and is our chief financial officer and company secretary. Mr. Choy is responsible for overseeing the overall corporate and financial matters of our Group.

Mr. Choy has approximately 35 years of experience in audit and corporate finance. Mr. Choy obtained a bachelor’s degree of accountancy from The National University of Singapore in June 1988. He is a member and a fellow chartered accountant of the Institute of Singapore Chartered Accountants since December 1992 and November 2004, respectively. He is also a fellow certified public accountant of CPA Australia since January 2010.

**Ms. See Ai Kiok (“Ms. See”)**, aged 63, joined our Group in October 2009 as accounts executive. Ms. See is the head of human resources of Sunlight Paper since October 2014. She is responsible for human resources, accounts and administrative matters. Ms. See has over 30 years of experience in accounting and human resources. She completed the London Chamber of Commerce and Industry International Qualifications course in 1980.

**Mr. Goh Kuang Song (“Mr. Goh”)**, aged 58, joined our Group as warehouse manager in December 1993. Mr. Goh is the head of logistics of Sunlight Paper since October 2006. Mr. Goh, has over 30 years of experience in logistics and is responsible for managing warehouse and logistics matters.

**Mr. Yong Ning Choy (“Mr. Yong”)**, aged 52, joined our Group as machine operator in June 1998 and he is the head of production of Sunlight Paper since October 2007. Mr. Yong has over 25 years of experience in production and is responsible for overseeing production of our tissue products.

### COMPLIANCE OFFICER

Mr. WH Chua is our compliance officer. He is also an executive Director. Please see “Executive Directors” section for Mr. WH Chua’s qualifications and experience.

### 高級管理層

蔡德良先生(「蔡先生」)，58歲，於2017年7月加入本集團，現任財務總監兼公司秘書。蔡先生負責監管本集團整體企業及財務事宜。

蔡先生具備約35年審計及企業融資經驗。蔡先生於1988年6月獲新加坡國立大學頒授會計學學士學位。彼分別自1992年12月及2004年11月起成為新加坡特許會計師公會會員及資深會員。彼亦自2010年1月起成為澳洲會計師公會的資深執業會計師。

施講桔女士(「施女士」)，63歲，於2009年10月加入本集團擔任會計主任。施女士自2014年10月起擔任Sunlight Paper人力資源主管，負責人力資源、會計及行政管理事宜。施女士具備逾30年會計及人力資源經驗。彼於1980年完成英國倫敦工商會國際資格(London Chamber of Commerce and Industry International Qualifications)課程。

吳光松先生(「吳先生」)，58歲，於1993年12月加入本集團擔任倉庫經理。吳先生自2006年10月起擔任Sunlight Paper的物流主管。吳先生具備逾30年物流經驗，負責管理倉庫及物流事宜。

Yong Ning Choy先生(「Yong先生」)，52歲，於1998年6月加入本集團擔任機器操作員，彼自2007年10月起擔任Sunlight Paper的生產主管。Yong先生具備逾25年生產經驗，負責監督衛生紙產品生產。

### 監察主任

蔡文浩先生為監察主任，亦為執行董事。有關蔡文浩先生的資歷及經驗，請參閱「執行董事」一節。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This report is prepared in accordance with the “Environmental, Social and Governance (“ESG”) Reporting Guide” (the “ESG Guide”) contained in Appendix 20 of the GEM Listing Rules.

This report covers the social and environment aspects of the ESG Guide. The governance aspect of the ESG Guide is addressed in the Corporate Governance Report of this annual report.

This report covers our delivery of tissue products to customers in Singapore and the production of jumbo roll tissue in our factory in Singapore in the Relevant Year carried out by Sunlight Paper.

### REPORTING PRINCIPLES

We applied the following principles in the preparation of this report:

#### Materiality

We engage with our stakeholders to identify and assess ESG issues that matter most from their perspectives. We assess the materiality of these ESG issues based on the corresponding risks posed on the sustainability on the Group's business.

#### Quantitative

Where applicable, we provided information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption disclosed in the respective sections in this report.

#### Balance

We avoided intentional selections, omissions, or presentation formats that might inappropriately influence a decision or judgment to provide an unbiased picture of our performance.

#### Consistency

We applied consistent methodologies to allow for meaningful comparisons of ESG data over time.

本報告乃根據GEM上市規則附錄二十所載之《環境、社會及管治報告指引》而編製。

本報告涵蓋環境、社會及管治指引的社會及環境層面。環境、社會及管治指引的管治層面於本年報中的企業管治報告有所闡述。

本報告涵蓋Sunlight Paper業於有關年度向新加坡客戶交付的衛生紙產品以及新加坡工廠大卷裝衛生紙的生產情況。

### 匯報原則

我們於編製本報告期間應用原則如下：

#### 重要性

我們與主要持份者合作，從持份者的角度辨識及評估其最關心的環境、社會及管治議題。我們根據對本集團業務可持續性構成的相應風險來評估環境、社會及管治議題的重要性。

#### 量化

在適用的情況下，我們提供了有關標準、方法、假設及／或計算工具，以及所使用的轉換因素的來源的資料，用於匯報本報告各部分中的排放量／能源耗用披露。

#### 平衡

我們避免了可能會對決策或判斷產生不恰當的有意選擇、遺漏或呈報格式，以提供本集團公正的表現。

#### 一致性

我們應用一致的方法，令環境、社會及管治數據日後可作有意義的比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GOVERNANCE STRUCTURE

#### Board Statement

We recognise our corporate social responsibility (“CSR”) to society. Consequently, our Board oversees ESG issues.

ESG issues are identified and evaluated for material risks posed to the Group. Once identified, the Board neutralizes the risks from these material ESG-related issues.

We integrate social and environmental aspects into our daily operations where practicable whilst balancing the cost of such integration against tangible returns.

#### Management Approach and Strategy

We established a team led by an executive Director to determine ESG issues. The team compiles ESG issues which are (a) identified internally from our operations, and (b) collated externally from our stakeholders. The team evaluates the identified ESG issues.

Our Board sets parameters for the team to prioritise the ESG issues in terms of risk to the Group’s business. Data from these material ESG risks is gathered and KPIs are created to set practicable targets. The team manages these material ESG risks by regularly monitoring the KPIs against the targets.

The team also sets environmental goals and social goals for the sustainability of the Group’s business.

#### Progress Review

The team updates our Board regularly with the status of achieving the KPI targets, the environmental goals and the social goals.

Meanwhile, our Board continues to monitor the risks posed to the Group from these material ESG issues. As business continues to evolve, our Board is on the constant look out for new ESG issues.

### 管治架構

#### 董事會聲明

我們深知我們對社會的企業社會責任（「企業社會責任」）。因此，我們董事會負責監督環境、社會及管治議題。

識別和評估環境、社會及管治問題對集團構成的重大風險。一旦確定，董事會將消除這些與環境、社會及管治相關的重大問題的風險。

我們在切實可行的情況下將社會及環境層面融入我們的日常營運中，同時在融合成本與有形回報之間取得平衡。

#### 管理方針及策略

我們成立了一個由執行董事領導的團隊來確定環境、社會及管治議題。該團隊編譯環境、社會及管治議題，這些議題(a)由我們的運營內部識別，以及(b)由我們的主要持份者外部整理。該團隊評估已識別的環境、社會及管治議題。

我們的董事會為團隊設定參數，以根據集團業務的風險優先處理。收集來自這些重大環境、社會及管治風險的數據並創建KPI以設定切實可行的目標。該團隊通過根據目標定期監控KPI來管理這些重大環境、社會及管治風險。

該團隊還為集團業務的可持續性設定了環境目標及社會目標。

#### 目討進度

該團隊定期向董事會更新KPI目標、環境目標和社會目標的實現情況。

同時，我們的董事會繼續監控這些重大環境、社會及管治議題給本集團帶來的風險。隨著業務的不斷發展，我們的董事會一直在關注新的環境、社會及管治議題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR STRATEGY

Sustainability of ESG aspects is important to long-term value creation for our stakeholders. We identify environmental and social responsibilities as our core commitments. We play our part to contribute to the communities where our employees and customers work and live.

Our strategy to fulfil our environmental and social responsibilities is through achievements of environmental and social goals in our daily operations.

### Goals

We integrate environmental and social considerations into our business objectives to achieve:

#### Environmental goals:

- Add environmentally friendly elements in our daily operations;
- Use energy and resources efficiently;
- Reduce greenhouse gas emissions; and
- Continuously improve waste management

#### Social goals:

- Respect employees' rights and promote an equal opportunity workplace;
- Commit to occupational safety and health, and endeavour to provide a safe and healthy workplace;
- Commit to ethical business practices, and build integrity within the workplace; and
- Support community participation

### 我們的策略

環境、社會及管治層面的可持續性對於我們為持份者創造長期價值而言十分重要。我們將環境及社會責任視為我們的核心承諾。我們盡己所能為僱員及客戶工作及生活所在的社區作出貢獻。

我們履行環境及社會責任的策略為於日常營運中實現環境及社會目標。

### 目標

我們將環境及社會考慮因素融入我們的業務目標，以實現：

#### 環境目標：

- 在日常營運中增添環保元素；
- 高效使用能源及資源；
- 減少溫室氣體排放；及
- 不斷改進廢物管理

#### 社會目標：

- 尊重僱員權益，於工作環境提倡平等機會；
- 確保職業安全及健康，提供安全而健康的工作環境；
- 恪守商業道德操守，在工作環境培養誠信；及
- 促進社區參與

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR STRATEGY (Continued)

#### Approach

We execute our environmental and social strategy to achieve its related goals through a series of actions and commitments:

- Embed environmental and social goals into business processes including decision making process;
- Formulate and document environmental and social policies for management and staff members to follow;
- Comply with environmental and social laws and regulations;
- Report our performance on a balanced picture;
- Disclose KPIs as measurement of actual results;
- Ensure appropriate and effective ESG risk management and internal control systems are in place; and
- Practise corporate citizenship

We established a team to develop environmental and social policies. The team monitors, manages, recommends and reports on ESG matters. This is to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored.

### ENGAGING OUR STAKEHOLDERS

We maintain an open and honest relationship with our stakeholders. Continuous communication enables us to consider how our business decisions impact our stakeholders. The table below presents our communication methods with our stakeholders.

### 我們的策略(續)

#### 方針

我們透過一系列行動及承擔，推行環境及社會策略，實現相關目標：

- 在決策程序等業務過程中結合環境及社會目標；
- 制定及列明環境及社會政策，供管理層及員工遵守；
- 遵守環境及社會法律及法規；
- 公正地匯報表現；
- 按實際業績之衡量方法披露關鍵績效指標；
- 確保設有適當而有效之環境、社會及管治風險管理及內部監控系統；及
- 奉行企業公民責任

我們已成立制訂環境及社會政策的團隊。該團隊監督、管理、推薦及報告環境、社會及管治事宜。目的為確保妥善評估、處理及監督對職業健康及安全、環境及社會潛在有害的影響。

### 持份者參與

我們與持份者保持開誠佈公的關係。透過持續溝通，我們能夠考慮我們的業務決策如何影響持份者。下表列出我們與持份者的溝通方式。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENGAGING OUR STAKEHOLDERS (Continued)

### 持份者參與(續)

Stakeholder Groups 持份者組別	Specific Stakeholders 特定持份者	Methods of Communication 溝通方式
Investors 投資者	<ul style="list-style-type: none"> <li>Shareholders 股東</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website 企業網站</li> <li>Routine reports 例行報告</li> <li>Annual general meeting 股東週年大會</li> <li>Announcements and disclosures 公告及披露</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Senior Management 高級管理層</li> <li>Staff 員工</li> <li>Potential recruits 潛在僱員</li> </ul>	<ul style="list-style-type: none"> <li>Training and conferences 培訓及座談會</li> <li>Face-to-face meetings 面談</li> <li>Periodic interviews 定期面試</li> <li>CSR and volunteering activities 企業社會責任及義工活動</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Facility management and cleaning contractors 設施管理及清潔承辦商</li> <li>Sourcing agencies 採購代理</li> <li>Private organisations 私人機構</li> </ul>	<ul style="list-style-type: none"> <li>Customer assessment 客戶評估</li> <li>Product presentation 產品發表</li> <li>Designated customer hotline 客戶專線</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Tissue suppliers 衛生紙供應商</li> <li>Materials suppliers 材料供應商</li> <li>Transportation providers 運輸提供商</li> </ul>	<ul style="list-style-type: none"> <li>Supplier assessment 供應商評估</li> <li>Quality and delivery review 質量及交付審查</li> <li>Factory visits 到訪工廠</li> </ul>
Government 政府	<ul style="list-style-type: none"> <li>Government agencies 政府機關</li> <li>Regulators 監管機構</li> </ul>	<ul style="list-style-type: none"> <li>Written correspondence 書面信函</li> <li>Ad-hoc meetings 特別會議</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>National and local community organisations 全國及當地社區組織</li> </ul>	<ul style="list-style-type: none"> <li>Industrial events 行業活動</li> <li>Seminar 研討會</li> <li>CSR activities 企業社會責任活動</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENGAGING OUR STAKEHOLDERS (Continued)

We engaged our management and employees who are usually in communication with our stakeholders to identify material ESG issues. Through this approach, we identified areas for improvement in our daily operations to achieve environmental and social goals.

During the Relevant Year, no material ESG issues arose from our engagement with stakeholders.

### PROTECTING THE ENVIRONMENT

We acknowledge our responsibility to protect the environment. As such, we have integrated environmental considerations into our business operations, including but not limited to improving our environmental practices through minimising pollution, utilising energy efficiently and reducing waste in our daily operations.

During the Relevant Year, commercial production of jumbo roll tissues commenced. This is reflected in our electricity consumption.

#### Emission Control

Due to the nature of our operations and the existing measures spearheaded by Singapore government agencies to protect the environment, there are limited actions within our control that could effectively and meaningfully improve the environment. We are of the opinion that our actions have met our goals during the Relevant Year.

In Singapore, the National Environment Agency (“NEA”) is the leading public organisation responsible for ensuring a clean and green environment, including air pollution from emission with emphasis on sulphur dioxide.

The main source of sulphur dioxide emission in Singapore is industries such as refineries and power stations. Motor vehicles (both petrol and diesel) contribute only 0.1% to total sulphur dioxide emission. Nevertheless, NEA mandated the supply of cleaner petrol for motor vehicles with sulphur content lower than 0.001% with effect from July 2017 and the sale of new petrol and diesel vehicles to meet EURO VI emission standard with effect from September 2017 and January 2018 respectively.

In our delivery operations, we generate emission from our diesel trucks when we deliver products to our customers. In view of the abatement measures by NEA and the miniscule impact of motor vehicle emission to the overall air pollution in Singapore, we do not monitor emission from our delivery activities.

### 持份者參與(續)

我們的管理層及僱員經常與持份者溝通，以確定重大環境、社會及管治問題。透過此舉，我們已確定日常營運中需要改進的領域，以實現環境及社會目標。

於相關年度，我們持份者參與的接觸沒有產生環境、社會及管治的重大問題。

### 保護環境

我們深知我們保護環境的責任。因此，我們已將環境考量融入我們的業務營運，包括(但不限於)透過減少污染、有效利用能源及減少日常營運中的廢物而提升環保常規。

於相關年度，大卷裝衛生紙已經開始商業生產。這反映在我們的電力消耗上。

#### 排放物控制

由於我們的營運性質使然以及新加坡政府機關為保護環境而採取的現有措施，在我們控制範圍內而能夠切實有效地改善環境的行動有限。我們認為我們於有關年度的行動已達到我們的目標。

於新加坡，國家環境局(「環境局」)為負責確保清潔及綠色環境(包括排放造成的空氣污染，特別是二氧化硫)的主要公共組織。

新加坡二氧化硫排放的主要來源為煉油廠及發電站等行業。汽車(汽油及柴油)僅佔二氧化硫總排放量的0.1%。儘管如此，環境局下令自2017年7月起為汽車提供硫含量低於0.001%的清潔汽油，並分別自2017年9月及2018年1月起銷售符合歐盟六期排放標準的新汽油及柴油車輛。

在我們的付運過程中，當我們向客戶付運產品時，我們的柴油卡車會產生排放。鑑於環境局的減排措施以及汽車排放物對新加坡整體空氣污染的微小影響，我們並無監測我們的付運過程中的排放量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROTECTING THE ENVIRONMENT (Continued)

Instead, it is more practical to monitor fuel consumption against quantity of products delivered and number of deliveries. With data collected over a certain duration, we can determine meaningful targets.

In our office and factory, we generate GHG emission from use of electricity. In Singapore, electricity is supplied by the government and we have no control over the source of electricity generation. Consequently, we do not monitor GHG emission as a KPI. Instead, we monitor our electricity consumption by kWh.

Our executives travel overseas for business purposes on scheduled flights by commercial airlines. These scheduled flights contribute to air pollution via GHG emission. Our decision to travel or not to travel does not alter such scheduled flights in anyway whatsoever. Consequently, we do not monitor GHG emission from our air travel.

### Waste Management

#### Hazardous waste

Our operations do not produce hazardous waste.

#### Non-hazardous waste

The non-hazardous waste we produced in the Relevant Year are:

- Packaging materials, principally carton boxes 415 tonnes (Previous Year: 374 tonnes) — sold to recyclable waste collectors by our customers.
- Waste from production activities 10 tonnes (Previous Year: nil) — sold to recyclable waste collector.
- General waste from daily activities — collected by a private contractor weekly at a fixed fee. No KPI is available.

Packaging materials, principally carton boxes, represent our main non-hazardous waste. Carton boxes are necessary to maintain hygiene standards of our tissue products. It is not possible to reduce packaging materials and consequently, we do not set reduction targets.

We are of the opinion that our actions have met our goals during the Relevant Year.

### 保護環境(續)

相反，根據交付的產品數量和交付數量監控燃料消耗更為實際。通過在一定時間內收集的數據，我們可以確定有意義的目標。

在我們的辦公室及工廠，我們因使用電力而產生溫室氣體排放。在新加坡，電力由政府提供，我們無法控制發電來源。因此，我們並無視溫室氣體排放量為關鍵績效指標，而是以千瓦時為單位監控我們的用電量。

我們的行政人員為商務目而乘坐商業航空公司的定期航班出國。定期航班排放溫室氣體，因而造成空氣污染。不論我們決定乘坐或不乘坐航班，都不會改變定期航班。因此，我們並無監測我們飛行旅程的溫室氣體排放。

### 廢物管理

#### 有害廢棄物

我們的營運不會產生有害廢棄物。

#### 無害廢棄物

我們於有關年度產生的無害廢棄物為：

- 包裝物料，主要為紙箱415噸(上一年度：374噸) — 由我們的客戶售予廢物回收商。
- 生產活動產生的棄物10噸(上一年度：無) — 售予廢物回收。
- 日常活動產生的一般廢物 — 每週由私營承辦商按固定收費收集。概無可用關鍵績效指標。

包裝物料，主要為紙箱，是我們主要的無害廢棄物。紙箱對於保持我們的衛生紙產品的衛生標準是必要的。減少包裝物料是不可能的，因此我們沒有設定減廢目標。

我們認為，於有關年度，我們採用的行動已達成目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROTECTING THE ENVIRONMENT (Continued)

#### Green Office Measures

We adopt the 3R concept of “reduce, reuse and recycle”. Green reminders are communicated to our employees to cultivate their awareness of environmental protection in daily operations.

We have measures to enhance energy saving. In office, we encourage the use of electronic devices in our daily operations; we set the air-conditioning temperatures at an environment-friendly level; we switch off all lighting and air-conditioning if not in use; and we install motion-sensor lighting where applicable to avoid energy wastage.

Water consumption is for drinking and sanitation purposes and consequently, we do not set efficiency targets. Water is supplied by the government. Our water consumption is minimal.

We are of the opinion that our actions have met our goals during the Relevant Year.

#### Resources Consumption:

##### KPI

##### 關鍵績效指標

		Relevant Year	Previous Year
		有關年度	上一年度
		<b>m<sup>3</sup></b>	<b>m<sup>3</sup></b>
		立方米	立方米
Water consumption	用水量	-*	1,021
Per employee	每名僱員	-*	36
		<b>kWh'000</b>	<b>kWh'000</b>
		千個千瓦時	千個千瓦時
Electricity consumption	用電量	<b>118</b>	65
		<b>litre</b>	<b>litre</b>
		升	升
Diesel consumption	用柴油	<b>33,405</b>	34,482
Per 1,000 delivery orders	每千個送貨單	<b>1,776</b>	1,916
Per 1,000 units delivered	每千個產品遞送	<b>61</b>	74

\* No accurate data available because the water meter supplied by the government was not operating properly for an extended period.

We are not aware of any cases of non-compliance with laws and regulations that have a significant impact on our operations in relation to air and GHG emissions, discharges into water and onto the land, or generation of hazardous and non-hazardous waste.

### 保護環境(續)

#### 綠色辦公措施

我們採用「減廢、重用及循環再用」的3R理念。向僱員傳達綠色倡議培養其於日常業務中的環保意識。

我們有一系列措施以加強節約能源。於辦公室，我們鼓勵於日常營運中使用電子設備；我們將空調溫度設定在環保水平；我們關閉所有未使用照明及空調；我們在適當地方安裝自動感應燈，避免能源浪費。

用水量用於飲用和衛生目的，因此我們沒有設定效益目標。用水由政府提供。我們的用水量極少。

我們認為，於有關年度，我們採用的行動已達成目標。

#### 資源消耗：

\* 政府供應的水錶長期未能正常運作，故無法提供準確數據。

我們概不知悉任何違反與空氣及溫室氣體排放、向水及土地排污或有害及無害廢物產生有關且對我們營運有重大影響的法律及法規事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROTECTING THE ENVIRONMENT (Continued)

#### Climate Change

We carry out risk analysis to determine the positive and negative impacts of climate change on our operations, and the likelihood that such impacts would occur. We set parameters and provide resources to identify significant climate-related issues and mitigate their impacts.

We identified the following significant climate-related issues which may impact our operations.

### 保護環境(續)

#### 氣候變化

我們進行風險分析確定氣候變化對我們運營的正面和負面影響，及發生此類影響的可能性。我們設定參數並提供資源來識別與重大氣候相關事宜並減輕其影響。

我們確定了以下可能影響我們操作的重大氣候相關事宜。

Significant climate-related issues 重大氣候相關事宜	Impact to our operations 對我們操作的影響	Likelihood of impact 影響的可能性
Our location — our factory is 5m above sea level. 我們的位置—我們的工廠海拔5公里。	If sea level rises, our factory could be submerged. 如果海平面上升，我們的工廠可能會被淹沒。	Very unlikely — sea level is not expected to increase 5m due to climate change. 不太可能—氣候變化預計海平面不預期增加5公里。
Our product — tissue is fundamentally made from wood pulp. 我們的產品—紙巾基本上由木紙漿製成。	If temperature rises or falls, trees may not survive, leading to loss of wood pulp. 如果溫度上升或下降，樹木可能無法存活，導致木紙漿損失。	Very unlikely — trees grow in extensive temperature ranges. 不太可能—樹木生長在廣泛的溫度範圍內。
Our delivery — we deliver to customers via our fleet of trucks. 我們的交付—我們通過我們的卡車車隊向客戶交付。	If sea level rises, roads may be flooded, thus impeding delivery. 如果海平面上升，道路可能會被淹，從而阻礙運輸。	Minimal impact — Singapore roads are well elevated and drained. Additionally, our trucks can bypass the affected roads via alternate routes. 影響最小—因為新加坡道路的高架和排水良好。此外，我們的卡車可以通過替代路線繞過受影響的道路。
Our supply — we purchase from suppliers located overseas. 我們的供應—我們從位於海外的供應商處採購。	Our suppliers may be affected by climate change such as flooding. 我們的供應商可能會受到洪水等氣候變化的影響。	High likelihood — We mitigate this risk by purchasing from various suppliers spread over a few countries. 高可能性—我們通過從分佈在幾個國家的不同供應商處採購來降低這種風險。

During the Relevant Year, there were no significant climate-related issues which have impacted our operations.

於有關年度，概無影響我們營運的重大氣候相關事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

#### Employment Standards and Well-being

Our employees are valuable assets and our success is underpinned by our people. We provide attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. Our human resource policies outline our compensation, working hours, rest periods and other benefits and welfare, which comply with laws and regulations. We attract qualified applicants by offering competitive remuneration packages based on prevailing market conditions.

A staff handbook is in place so that employees are aware of the goals, policies and procedures of the Group as well as their responsibilities. The staff handbook is updated when necessary.

We comply with (a) the Employment Act (Cap. 91) of Singapore which is the key legislation governing basic terms and conditions of employment and the rights and obligations of both employers and employees; and (b) the Employment of Children and Young Persons Regulations which govern the work that children and young persons can do.

We comply with the rule and regulations on the employment of foreign workers as stipulated by the Ministry of Manpower of Singapore (“MOM”), such as the Employment of Foreign Manpower Act (Cap. 91A) and the Employment of Foreign Manpower (Work Passes) Regulations 2012. We recognise the importance of a fair and harmonious working environment and adhere to the principle of equal opportunities by following the Tripartite Guidelines on Fair Employment Practices which are formulated by the Tripartite Alliance for Fair and Progressive Employment Practices.

We endeavour to create a workplace based on respect for human rights and where our employees are free to practise their beliefs and preferences.

During the Relevant Year, we are not aware of any cases of non-compliance with Singapore’s employment laws and regulations that have a significant impact on our operations.

### 僱傭及勞工常規

#### 僱傭準則及福利

我們的僱員為寶貴資產，且彼等促成我們的成功。我們提供具吸引力的薪酬待遇及公平包容的工作環境，以維護僱員的合法權利及權益。我們的人力資源政策概述我們的薪酬、工作時間、休息時間以及其他利益及福利，符合法律法規。我們根據當前市況提供具競爭力的薪酬待遇，從而吸引合格應聘者。

本集團訂有員工手冊，供僱員知悉本集團的目標、政策及程序以及其本身的職責。員工手冊於必要時更新。

我們遵守(a)新加坡《就業法案》(第91章)，該法案為有關僱傭的基本條款及條件以及僱主及僱員的權利及責任的主要法律；及(b)僱用兒童與青少年條例，該條例規管兒童及青少年可從事的工作。

我們遵守新加坡人力部(「人力部」)有關僱用外國工人的規則及條例，如外國工人僱傭法(第91A章)及2012年外國工人僱傭(工作證)規例。我們認同公平包容的工作環境的重要性並依照公平漸進就業實踐三方聯盟制定的公平就業實踐三方指南遵循機會均等原則。

我們致力於營造以人權為基礎的工作環境，僱員可自由奉行其信仰及取向。

於有關年度，我們概不知悉任何違反新加坡僱傭法律及法規且對我們營運有重大影響的事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

(Continued)

#### Total Workforce

During the Relevant Year, all our employees are located in Singapore. At the end of the Relevant Year, we had 37 (Previous Year: 28) full-time employees. Although the ratio of female to male employees is 0.48:1 (Previous Year: 0.27:1), this is observed to be an industry norm and does not conflict with our anti-gender discrimination employment policy.

### 僱傭及勞工常規(續)

#### 僱員總數

於有關年度，我們的全體僱員均位於新加坡。於有關年度末，我們有37名(上一年度：28名)全職僱員。女男僱員比例為0.48:1(上一年度：0.27:1)，此為業內常態，與我們反性別歧視的僱傭政策並不衝突。

#### KPI

##### 關鍵績效指標

#### Number of employees

##### 僱員人數

		Relevant Year 有關年度	Previous Year 上一年度
<b>Gender</b>	<b>性別</b>		
Female	女性	12	6
Male	男性	25	22
<b>Age Group</b>	<b>年齡組別</b>		
Under 30 years old	30歲以下	8	4
31 to 50 years old	31至50歲	18	15
Above 51 years old	51歲以上	11	9

#### Employee Turnover

During the Relevant Year, our employee turnover rate was 7% (Previous Year: 19%).

#### 僱員流失情況

於有關年度，我們的僱員流失率為7%(上一年度：19%)。

#### KPI

##### 關鍵績效指標

#### No. of People

##### 人數

#### Turnover Rate

##### 流失率

		Relevant Year 有關年度	Previous Year 上一年度	Relevant Year 有關年度	Previous Year 上一年度
<b>By Gender</b>	<b>按性別</b>				
Female	女性	1	4	17%	44%
Male	男性	1	1	5%	6%
<b>By Age Group</b>	<b>按年齡組別</b>				
Under 30 years old	30歲以下	1	1	25%	33%
31-50 years old	31至50歲	1	1	7%	7%
Above 51 years old	51歲以上	0	3	0%	30%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

(Continued)

#### Employee Health and Safety

We comply with the Work Injury Compensation Act (Cap. 354) and the Workplace Safety and Health Act (Cap. 354A), which govern health and safety of employees in Singapore.

Our operations generally do not expose our employees to high-risk work procedures. Nevertheless, we emphasise and encourage our employees to be vigilant and responsible for their safety and health whilst performing their work obligations. With constant reminders and top-down emphasis, we endeavour to provide our employees with a safe and healthy working environment. In addition, employees are required to report all accidents to ensure proper medical treatment and safety precautions to prevent future recurrence.

Our comprehensive workplace safety health system is certified to BizSAFE Level 3 by the Workplace Safety and Health Council of Singapore.

During the Relevant Year, there were no work-related fatalities or serious injuries, and no days were lost due to work injury. We did not find any health and safety irregularities at our office and factory.

#### Development and Training

We generally hire employees with working experience relevant for their assigned tasks hence minimal training, if any, is required. The assigned tasks are repetitive in nature and therefore our employees generally do not require training updates.

We encourage employees to develop or upgrade their skill sets if they choose to do so. We would fund the cost and/or provide study leave on a case by case basis. During the Relevant Year, no requests were received from employees.

Our directors and senior managers continuously develop their management knowledge and/or professional skills by attending training courses, reading relevant materials, and participating in conferences and exhibitions.

### 僱傭及勞工常規(續)

#### 僱員健康及安全

我們遵守第354章工傷賠償法及第354A章工作場所安全與健康法，其規管新加坡僱員的健康及安全。

我們的營運一般不需要僱員進行高風險的作業程序。然而，我們重視及鼓勵僱員保持警惕，在履行工程責任時對自己的安全及健康負責。我們透過不斷的提醒及自上而下的強調，努力為僱員提供一個安全健康的工作環境。此外，僱員均須對事故進行報告，確保採取適當的醫療及安全預防措施，以防止事故再次發生。

我們全面的工作場所安全健康制度通過新加坡工作場所安全及健康理事會的BizSAFE 3級。

於有關年度，概無任何與工作有關的死亡或嚴重受傷的情況，且並無因工傷而損失工作日。我們並無於辦公室及工廠發現任何健康及安全違規行為。

#### 發展及培訓

我們通常僱用具備與獲指派工作相關的工作經驗的僱員，因此所需培訓極少(如有)。所指派的工作屬重複性質，因此我們的員工通常不需要更新培訓。

只要僱員有意，我們鼓勵彼等發展或提升其技能。我們將根據具體情況資助所需費用及/或提供進修假期。於有關年度，概無接獲僱員要求。

我們的董事及高級管理人員透過參加培訓課程、閱讀相關材料及參加會議及展覽，不斷促進管理知識及/或專業技能。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATION MANAGEMENT

#### Supply Chain Management

Supply chain management is a key area of our business, which includes managing environmental and social risks of the supply chain. We require suppliers to provide products which are FSC-certified to ensure compliance with environmental laws and regulations.

We procure products based upon specification, quality, price and applicable environmental considerations. For all new and existing suppliers, we regularly visit their production facilities to witness their operations and to check against our required specifications of the products. During our visits, we also inquire on their environmental and social practices, and if available, obtain a copy of their environmental and social reports.

Our supply chain management policies and procedures include assessment, selection, approval, procurement and performance evaluation. Performance evaluation is based on capacity, delivery accuracy and punctuality, service, environmental protection and social responsibilities.

During the Relevant Year, our major suppliers are from ASEAN (2) and China (1).

### ANTI-CORRUPTION

We prohibit employees from receiving any advantages offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties, and prohibit any activities involving conflicts of interest, bribery, extortion, fraud, and money laundering. Our staff handbook lays out the Group's expectation and guiding provisions on code of conduct. We require employees and we encourage customers, suppliers, or other parties to report incidents relating to any conflicts of interest, extortion, bribery, fraud and money laundering.

We provide publications on anti-corruption practices to our directors and senior management personnel annually, particularly before Lunar New Year when it is common practice for the exchanges of gifts.

During the Relevant Year, there were no reports of non-compliance incidents in relation to corruption.

### 營運管理

#### 供應鏈管理

供應鏈管理為我們業務的重要範疇，當中包括管理供應鏈的環境及社會風險。我們要求供應商提供森林管理委員會認證的產品，以確保符合環境法律及法規。

我們基於規格、品質、價格及適用的環境考慮因素採購產品。我們定期前往所有新供應商及現有供應商的生產設施，現場審視其運作，並核對我們對產品的所需規格。在我們訪問期間，我們還會詢問他們的環境和社會實踐，如果有的話，獲取他們的環境和社會報告的副本。

我們的供應鏈管理政策及程序包括評審、挑選、批准、採購及表現評估。表現評估須建基於營運能力、交付準確度及準時性、服務、環境保護及社會責任。

於有關年度，我們主要供應商均來自東盟（兩個）及中國（一個）。

### 反貪污

我們禁止僱員於履行其職務時收受客戶、供應商、同事或其他人士提供的利益，並禁止任何涉及利益衝突、賄賂、勒索、欺詐及洗黑錢的活動。員工手冊列明本集團在行為準則方面的期望及指引條文。我們要求僱員並鼓勵客戶、供應商或其他人士舉報涉及任何利益衝突、勒索、賄賂、欺詐及洗黑錢的活動。

我們每年向董事和高級管理人員提供有關反貪污工作的出版物，尤其是在農曆新年之前，這是交換禮物的常見做法。

於有關年度，概無接獲有關貪污的違規事件報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR THE COMMUNITY

We endeavour to support the communities in which we operate by understanding their needs. We focus on the hygiene aspects of charitable organisations in our community.

We donate our products principally to charities as and when they request.

### 關愛社區

我們透過了解我們經營所在社區的需求，為其提供支持。我們關注我們所在社區的慈善機構的衛生事宜。

我們主要在慈善機構提出要求時捐贈產品。

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

This report is prepared in accordance with the ESG Guide. The following table provides an overview on the general disclosures and KPIs of various aspects under each subject area, which are either cross-referenced to the relevant chapters or supplemented with additional information.

### 環境、社會及管治內容索引

本報告乃根據環境、社會及管治指引編製。下表概述指引各主要範疇項下不同層面的一般披露及關鍵績效指標，並載列相關互相參照之章節或提供額外資料補充。

Description 描述	Reference 參照	Remark 備註
<b>ENVIRONMENTAL</b> 環境		
<b>Aspect A1: EMISSIONS</b> 層面 A1：排放物		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations; that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Protecting the Environment — emission control; waste management; green office measures 保護環境 — 排放控制；廢物管理；綠色辦公室措施
<b>KPI A1.1</b> 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Emission Control 排放控制
<b>KPI A1.2</b> 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Emission Control 排放控制
<b>KPI A1.3</b> 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	N/A 不適用  We do not generate hazardous waste in our operations 我們的營運並無產生有害廢棄物

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治內容索引(續)

#### CONTENT INDEX (Continued)

Description 描述	Reference 參照	Remark 備註
<b>KPI A1.4</b> 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Waste Management 廢物管理
<b>KPI A1.5</b> 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Emission Control 排放控制
<b>KPI A1.6</b> 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Waste Management 廢物管理
<b>Aspect A2: USE OF RESOURCES</b>		
層面 A2：資源使用		
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Protecting the Environment —green office measures 保護環境 — 綠色辦公室措施
<b>KPI A2.1</b> 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	Resources Consumption 資源消耗
<b>KPI A2.2</b> 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	Resources Consumption 資源消耗
<b>KPI A2.3</b> 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Green Office Measures 綠色辦公室措施
<b>KPI A2.4</b> 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Green Office Measures 綠色辦公室措施

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治內容索引 (續)

#### CONTENT INDEX (Continued)

Description 描述	Reference 參照	Remark 備註
<b>KPI A2.5</b> 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Waste Management 廢物管理
<b>Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES</b>		
層面 A3：環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Protecting the Environment 保護環境
<b>KPI A3.1</b> 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Green Office Measures 綠色辦公室措施
<b>Aspect A4: CLIMATE CHANGE</b>		
層面 A4：氣候變化		
<b>General Disclosure</b> 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	Climate Change 氣候變化
<b>KPI A4.1</b> 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	Climate Change 氣候變化
<b>EMPLOYMENT AND LABOUR PRACTICES</b>		
僱傭及勞工常規		
<b>Aspect B1: EMPLOYMENT</b>		
層面 B1：僱傭		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Employment and Labour Practices— employment standards and well being 僱傭及勞工常規 — 僱傭準則及福利



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治內容索引 (續)

#### CONTENT INDEX (Continued)

Description 描述	Reference 參照	Remark 備註	
<b>KPI B1.1</b> 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Total workforce 僱員總數	
<b>KPI B1.2</b> 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Employee turnover 僱員流失率	
<b>Aspect B2: HEALTH AND SAFETY</b>			
層面 B2：健康與安全			
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Employment and Labour Practices—employee health and safety 僱傭及勞工常規 — 僱員健康及安全	
<b>KPI B2.1</b> 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數及比率	N/A 不適用	None 無
<b>KPI B2.2</b> 關鍵績效指標 B2.2	Lost days due to work Injury 因工傷損失工作日數	N/A 不適用	None 無
<b>KPI B2.3</b> 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Employment and Labour Practices— employee health and safety 僱傭及勞工常規 — 僱員健康及安全	
<b>Aspect B3: DEVELOPMENT AND TRAINING</b>			
層面 B3：發展及培訓			
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Employment and Labour Practices— development and training 僱傭及勞工常規 — 發展及培訓	
<b>KPI B3.1</b> 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	N/A 不適用	We hire employees with relevant working experience. 我們僱用具備相關工作經驗的員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治內容索引(續)

#### CONTENT INDEX (Continued)

Description 描述	Reference 參照	Remark 備註	
<b>KPI B3.2</b> 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	N/A 不適用	We hire employees with relevant working experience. 我們僱用具備相關工作經驗的員工。
<b>Aspect B4: LABOUR STANDARDS</b>			
層面 B4：勞工準則			
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to preventing child and forced labour 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Employment and Labour Practices—employment standards and well-being 僱傭及勞工常規 — 僱傭準則及福利	
<b>KPI B4.1</b> 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	N/A 不適用	We do not engage in child labour and forced labour. 我們並無僱用童工及強制勞工。
<b>KPI B4.2</b> 關鍵績效指標 B4.2	Description of step taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	N/A 不適用	We do not engage in child labour and forced labour. 我們並無僱用童工及強制勞工。
<b>Aspect B5: SUPPLY CHAIN MANAGEMENT</b>			
層面 B5：供應鏈管理			
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Supply Chain Management 供應鏈管理	
<b>KPI B5.1</b> 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Supply Chain Management 供應鏈管理	
<b>KPI B5.2</b> 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Supply Chain Management 供應鏈管理	
<b>KPI B5.3</b> 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Supply Chain Management 供應鏈管理	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治內容索引(續)

#### CONTENT INDEX (Continued)

Description 描述	Reference 參照	Remark 備註
<b>KPI B5.4</b> 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Supply Chain Management 供應鏈管理
<b>Aspect B6: PRODUCT RESPONSIBILITY</b>		
<b>層面 B6：產品責任</b>		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	N/A 不適用
		Tissue is for one-time use and immediate disposal. On its own, it has negligible value and is generic in nature. 衛生紙為一次性使用及立即處置。其本身的價值微小，屬通用性質。
<b>KPI B6.1</b> 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	N/A 不適用
<b>KPI B6.2</b> 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	N/A 不適用
<b>KPI B6.3</b> 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	N/A 不適用
<b>KPI B6.4</b> 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures 描述質素檢定過程及產品回收程序	N/A 不適用
<b>KPI B6.5</b> 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	N/A 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治內容索引(續)

#### CONTENT INDEX (Continued)

Description 描述	Reference 參照	Remark 備註
<b>Aspect B7: ANTI-CORRUPTION</b>		
層面 B7：反貪污		
<b>General Disclosure</b> 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污工作
<b>KPI B7.1</b> 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	N/A 不適用
<b>KPI B7.2</b> 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Anti-Corruption 反貪污工作
<b>KPI B7.3</b> 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	Anti-Corruption 反貪污工作
<b>Aspect B8: COMMUNITY INVESTMENT</b>		
層面 B8：社區投資		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策	Caring for the Community 關心社區
<b>KPI B8.1</b> 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	Caring for the Community 關心社區
<b>KPI B8.2</b> 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)	Caring for the Community 關心社區

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential for efficient and effective management of our business to safeguard the interest of our stakeholders and achieve the highest return for our Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code. The Company has adopted and complied with, where applicable, the CG Code during the Relevant Year, to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner, save for the deviation from Code Provision C.2.1 as explained in the paragraph "Chairman and Chief Executive".

### CORPORATE PURPOSE, STRATEGY AND GOVERNANCE

#### Corporate Strategy, Business Model and Culture

The overall management of the Group's business is vested in the Board which assumes the responsibility of leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs. All Directors make decisions objectively in the interests of the Group.

The Board sets the Group's purpose, establishes its values, and formulates both short term and long-term strategies whilst ensuring that these purpose, values, and strategies are aligned with the Group's corporate culture. All Directors promote the Group's corporate culture by acting with integrity and leading by example. The Board sets directions for the Group to act lawfully, ethically, and responsibly to instil and continually reinforce the Group's corporate culture.

The Board also assumes the responsibilities for maintaining high standard of corporate governance, including among others, reviewing the Company's policies and practices on corporate governance, and reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements.

The performance of the Group in the Relevant Year was in line with the short term and long-term strategies formulated by the Board and did not deviate from the Group's purpose and established values. A detailed discussion and analysis of the Group's strategy to fulfil and achieve its purpose are set out in section headed "Management Discussion and Analysis" of this annual report.

### 企業管治常規

董事會相信優良的企業管治對切實有效地管理業務以保障持份者權益及為股東達致最高回報至為重要。本公司的企業管治常規基於企業管治守則所載之原則及守則條文。本公司已於有關年度採納並遵守(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，惟偏離解釋於「主席及行政總裁」段落。規定的守則條文C.2.1的情況除外。

### 企業目的、策略及管治

#### 企業策略、業務模式及文化

董事會負責本集團業務的整體管理，肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團取得成功。全體董事客觀地作出符合本集團利益的決策。

董事會設定集團的宗旨，確立其價值觀，並制定短期和長期策略，同時確保這些宗旨、價值觀和策略與集團的企業文化保持一致。全體董事以誠信行事、以身作則，弘揚本集團的企業文化。董事會為集團制定合法、道德和負責任的行為方向，以灌輸並持續強化集團的企業文化。

董事會亦保持高水平企業管治，其中包括審閱本公司的企業管治政策及常規，及審閱和監管本公司於履行法律及監管要求的政策及常規。

本集團於有關年度的表現符合董事會所製定的短期及長期策略，並無偏離本集團的宗旨及既定價值。有關本集團實現及實現其目標的策略的詳細討論及分析載於本年報「管理層討論及分析」一節查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE PURPOSE, STRATEGY AND GOVERNANCE (Continued)

#### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties. The Board assigned this responsibility to the Audit Committee.

The Audit Committee develops and puts in place policies and practices to ensure compliance with the provisions of the CG Code, for the training and continuous professional development of the Directors and senior management, for the compliance with legal and regulatory requirements, etc.

During the Relevant Year, the Board has through the Audit Committee reviewed the Company's policies and practices on corporate governance as well as the corporate governance report contained in this annual report in the discharge of its corporate governance functions, ensuring compliance with the GEM Listing Rules.

The Board has established the Board Committees with specific written terms of reference which deal clearly with the Committees' authority and duties. Details of the respective Committees' terms of reference are available at the respective websites of the Company and the Stock Exchange.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board for significant transactions.

### BOARD OF DIRECTORS

#### Board Composition, Succession and Evaluation

As at the date of this annual report, the Board comprised seven Directors of which four are executive Directors and three are independent non-executive Directors. The composition of the Board is as follows:

#### Executive Directors

Mr. Chua Liang Sie (*Chairman*)  
Mr. Chua Liang Chui  
Mr. Chua Wenhao (alias Cai Wenhao)  
Mr. Chua Wenjie (alias Cai Wenjie)

#### Independent non-executive Directors

Mr. Ng Boon Cheow Freddie  
Mr. Tog Chek Soon  
Ms. Lye Kheng Joke Sylvia

### 企業目的、策略及管治(續)

#### 企業管治職能

董事會負責履行企業管治職責。董事會將此職責分配給審計委員會。

審核委員會就董事及高級管理層的培訓及持續專業發展、遵守法律及法規要求等制定並實行政策及常規，以確保遵守企業管治守則條文。

於有關年度內，董事會為履行其企業管治職能，已透過審核委員會審閱本公司的企業管治政策及常規，以及本年報所載的企業管治報告，確保遵守GEM上市規則。

董事會已設立董事會委員會，各訂有具體書面職權範圍，清晰界定各委員會的權力及職務。各個董事會委員會的職權範圍詳情可分別於本公司及聯交所網站查閱。

執行董事及高級管理層獲委任負責本集團的日常管理、行政及營運工作。董事會定期審閱所授出的職能和工作項目。重大交易須獲董事會批准方可進行。

### 董事會

#### 董事會組成、繼任及評核

於本年報日期，董事會由七名董事組成，當中四名為執行董事，三名為獨立非執行董事。董事會由以下各人組成：

#### 執行董事

蔡良聲先生(主席)  
蔡良书先生  
蔡文浩先生  
蔡文杰先生

#### 獨立非執行董事

黃文昭先生  
佘捷順先生  
黎琮玉女士



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition, Succession and Evaluation (Continued)

The biographical details of the Directors are set out in the section headed “Directors and Senior Management Profile” of this annual report.

The family relationship between the Directors (where applicable) are set out under the respective names of the Directors in the section headed “Definitions and Glossary of Technical Terms” of this annual report. Save for such relationship disclosed in the section headed “Definitions and Glossary of Technical Terms” of this annual report, there is no other financial, business, family or other material/relevant relationships among the members of the Board.

Throughout the Relevant Year and to the date of this report, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, accounting for at least one-third of the Board, with at least one independent non-executive director possessing the appropriate professional qualifications or accounting or related financial management expertise.

At the end of the Relevant Year, none of the independent non-executive Directors have served for more than 9 years.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Board considers that all the independent non-executive Directors to be independent and meet the requirements set out in Rule 5.09 of the GEM Listing Rules as at the date of this annual report.

### Roles and Responsibility of the Board

The Board is responsible for the overall management of the Group, which includes controlling resources allocation within the Group and leading the Group to strive for success. It oversees the Group’s businesses, strategic decisions, internal control, risk management and performances.

The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of quarterly, interim and annual reports and announcements for the Board’s approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations.

### 董事會 (續)

#### 董事會組成、繼任及評核 (續)

董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

董事之間的家族關係(如適用)載於本年報「釋義及技術詞彙」一節各董事名稱內。除本年報「釋義及技術詞彙」一節所披露的關係外，董事會成員之間概無任何其他財務、業務、家族或其他重要／相關關係。

於整個有關年度及直至本報告日期，董事會一直符合GEM上市規則的規定，委任最少三名獨立非執行董事(相當於董事會至少三分之一席位)且當中最少一名獨立非執行董事具備合適的專業資格或會計或相關財務管理專業知識。

於有關年度末，獨立非執行董事均未任職超過九年。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的年度確認，且董事會認為，於本年報日期，所有獨立非執行董事均具備獨立性，並符合GEM上市規則第5.09條所載規定。

### 董事會的角色及職責

董事會負責本集團的整體管理，包括控制本集團資源分配及帶領本集團爭取成功。其監督本集團的業務、戰略決策、內部監控、風險管理及表現。

管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製季度、中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Roles and Responsibility of the Board (Continued)

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

#### Board/Board Committee Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's quarterly, interim and annual results. During these meetings, the Board also evaluates its own performance, including but not limited to, ensuring that each Director had been devoting sufficient time and made contributions to the Company that are commensurate with their respective roles and responsibilities on the Board and committees. Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice is given for a regular Board meeting. All Directors are given an opportunity to include matters for discussion in the agenda, and to attend the meeting in person or virtually. The company secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. The minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To ensure independent views and inputs are available to the Board, each Director is authorised to seek independent professional advice at the Company's expenses without any recourse whatsoever and such advice may be tabled in a meeting without any restrictions. The implementation and effectiveness of this mechanism is reviewed by the Board annually. The Board reviewed this mechanism in the Relevant Year and considered that the mechanism remains effective.

### 董事會 (續)

#### 董事會的角色及職責 (續)

董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保流程及程序到位並可達致本公司企業管治目標。

#### 董事會／董事委員會會議

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司季度、中期及年度業績。在這些會議期間，董事會還評估其自身表現，包括但不限於確保每位董事投入了足夠的時間並為公司做出了與其各自在董事會和委員會中的角色和職責相稱的貢獻。每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。定期董事會會議至少提前14天發出通告。所有董事獲准在議程提出討論事項，並親自或虛擬參加會議。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。會議記錄由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在任何合理時間內公開查閱。

為確保董事會獲得獨立的觀點和意見，每位董事均有權尋求獨立的專業建議，費用由公司承擔，且無任何追索權，且此類建議可以不受任何限制地在會議上提出。董事會每年都會審查該機制的實施和有效性。董事會於有關年度檢討了該機制，並認為該機制仍然有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Attendance Records of Directors and Committee Members

The attendance records of each Director at the Board and Committee meetings and at the AGM during the Relevant Year are as follows:

### 董事會 (續)

#### 董事及委員會成員出席會議記錄

於有關年度內各董事出席董事會及委員會會議及股東周年大會的記錄如下：

Director 董事		Number of meetings attended/eligible to attend 出席／合資格出席會議的次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東周年大會
<b>Executive Directors</b> 執行董事						
Mr. Chua Liang Sie	蔡良聲先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Chua Liang Chui	蔡良书先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chua Wenhao (alias Cai Wenhao)	蔡文浩先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chua Wenjie (alias Cai Wenjie)	蔡文杰先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b> 獨立非執行董事						
Mr. Ng Boon Cheow Freddie	黃文昭先生	4/4	4/4	1/1	1/1	1/1
Mr. Tog Chek Soon	佢捷順先生	4/4	4/4	1/1	1/1	1/1
Ms. Lye Kheng Joke Sylvia	黎琼玉女士	4/4	4/4	N/A 不適用	N/A 不適用	1/1
Total meeting(s) held during the Relevant Year	於有關年度內舉行的會議總數	4	4	1	1	1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Appointments, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association and the nomination policy of the Company. The Nomination Committee is responsible for reviewing the Board composition, assessing the independence of independent non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors based on the nomination policy and Board diversity policy. Details of the Company's nomination policy is set out in the section headed "Nomination Committee" of this report.

At the point of acceptance of appointment, each Director was able to give sufficient time and attention to the affairs of the Group.

The executive Directors have entered into service agreements with the Company for a fixed term of three years commencing from the Listing Date and/or the appointment date, respectively and will continue thereafter until terminated by not less than three months' notice in writing sent by either party to the other.

#### Directors' Training and Continuing Professional Development

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the GEM Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

### 董事會 (續)

#### 董事委任、重選和罷免

組織章程細則及本公司提名政策訂明董事委任、重選及罷免的程序及過程。提名委員會負責根據提名政策及董事會成員多元化政策審閱董事會的組成、評估獨立非執行董事的獨立性及就有關董事的委任或重新委任及董事繼任計劃等相關事項向董事會提出建議。本公司提名政策的詳情載於本報告「提名委員會」一節。

於接受委任時，各董事均能投入足夠的時間及精力處理本集團的事務。

執行董事已與本公司訂立三年定期的服務協議，自上市日期及／或其各自獲委任日期起生效，直至其中一方向另一方發出不少於三個月的書面通知而終止協議。

#### 董事培訓及持續專業發展

各董事於彼首次獲委任時獲提供正式、全面及特為其而設的就任培訓，確保彼對本公司的營運及業務有適當理解，並充分了解董事於法規及普通法、GEM上市規則、其他法律及監管規定以及本公司的業務及管治政策下的職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' Training and Continuing Professional Development (Continued)

Directors are aware of Code Provision C.1.4 regarding continuing professional development programme for directors. Every director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Company.

During the Relevant Year, all the Directors, namely Mr. LS Chua, Mr. LC Chua, Mr. WH Chua, Mr. WJ Chua, Mr. Ng Boon Cheow Freddie, Ms. Lye Kheng Joke Sylvia and Mr. Tog Chek Soon have continued their professional development by attending conferences and/or internal training as regards corporate governance, laws, regulations and the GEM Listing Rules, and/or reading materials in the above areas and materials relevant to their duties, responsibilities and the Group's business in order to develop, refresh and update their knowledge and skills.

### CHAIRMAN AND CHIEF EXECUTIVE

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 and the chief executive officer as and when appropriate by taking into account the circumstances of our Group as a whole.

### 董事會(續)

#### 董事培訓及持續專業發展(續)

董事知悉守則條文第C.1.4條所指有關董事的持續專業發展計劃。每名董事須恪守作為董事的責任，並與本公司的操守、業務活動及發展並進。

於有關年度內，全體董事即蔡良聲先生、蔡良书先生、蔡文浩先生、蔡文杰先生、黃文昭先生、黎琼玉女士，及佃捷順先生已透過出席有關企業管治、法律、法規及GEM上市規則的會議及／或內部培訓及／或閱讀上述領域的材料以及與其職責、責任及本集團業務相關的材料，參與持續專業發展，以發展、更新及提高其知識及技能。

### 主席及行政總裁

企業管治守則守則條文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，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主席與行政總裁的職務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

Non-executive Directors are appointed for an initial term of three years subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

### BOARD COMMITTEES

The Board is supported by three Board Committees. Each Committee has its defined scope of duties and terms of reference and the Committee members are empowered to make decisions on matters within their respective terms of reference.

### AUDIT COMMITTEE

We have established an Audit Committee on 21.3.2018 in compliance with Rule 5.28 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of our Audit Committee include (i) making recommendations to the Board on the appointment and removal of external auditors; (ii) reviewing and supervising the financial statements and material advice in respect of financial reporting; (iii) overseeing internal control procedures and corporate governance of our Company; and (iv) supervising internal control and risk management systems of our Group. At the end of the Relevant Year, the Audit Committee consists of three members comprising all independent non-executive Directors, namely Mr. Ng Boon Cheow Freddie, Mr. Tog Chek Soon and Ms. Lye Kheng Joke Sylvia (chairlady of Audit Committee).

### 非執行董事

非執行董事的初始任期為三年，但可依相關任命書的規定，在某些情況下終止。

### 董事會委員會

董事會轄下設有三個董事會委員會。各委員會有其明確的職責分工及職權範圍，委員會成員有權就其各自的職權範圍事務作出決定。

### 審核委員會

我們已於2018年3月21日按照GEM上市規則第5.28條成立審核委員會，並遵照企業管治守則訂立書面職權範圍。審核委員會的主要職責包括(i)就委任及罷免外聘核數師向董事會提出建議；(ii)審閱並監督財務報表及有關財務報告的重大意見；(iii)監管本公司的內部監控程序及企業管治；及(iv)監督本集團的內部監控及風險管理制度。於有關年度末，審核委員會由三名成員組成，包括全體獨立非執行董事，即黃文昭先生、佘捷順先生及黎琮玉女士(審核委員會主席)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The Audit Committee held four meetings during the Relevant Year. A summary of the work of the Audit Committee during the Relevant Year is set out as follows:

- reviewed the accounting principles and practices adopted by the Group;
- reviewed the financial statements, quarterly, interim and annual reports as well as significant financial reporting judgements contained in them;
- (i) reviewed and monitored the independent auditor's independence and objectivity, and the effectiveness of the audit process in accordance with applicable standards, and (ii) discussed with the independent auditor before the audit commenced, the nature and scope of the audit and the reporting obligation;
- reviewed the risk management and internal control systems of the Company and its subsidiaries; and
- provided recommendations to the Board for the proposal for reappointment of the independent auditor of the Company and approval of the remuneration and terms of engagement of the independent auditor.

The Board has not taken any different view from that of the Audit Committee regarding the re-appointment of the independent auditor.

The attendance of each member of the Audit Committee is set out in the section headed "Attendance Records of Directors and Committee Members" of this report.

### 審核委員會 (續)

審核委員會於有關年度內舉行四次會議。審核委員會於有關年度內的工作概要載列如下：

- 審閱本集團採納的會計原則及常規；
- 審閱財務報表、季度、中期及年度報告以及其中所載的重大財務申報判斷；
- (i)按適用的標準審閱及監察獨立核數師的獨立性及客觀性，以及審核程序的有效性，及(ii)與獨立核數師在審核工作開始前討論審核工作的性質和範圍及申報責任；
- 審閱本公司及其附屬公司的風險管理及內部監控制度；及
- 就重新聘任本公司獨立核數師及批准獨立核數師的薪酬及聘用條款向董事會提出建議。

董事會就獨立核數師的重新委任與審核委員會之意見一致。

審核委員會各成員出席會議之情況載於本報告「董事及委員會成員出席會議記錄」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

We have established a Remuneration Committee on 21.3.2018 in compliance with Rule 5.34 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of our Remuneration Committee include (i) reviewing and making recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (iii) reviewing other remuneration-related matters, including benefits-in-kind and other compensation payable to our Directors and senior management; and (iv) reviewing performance based remunerations and establishing a formal and transparent procedure for developing remuneration policies. At the end of the Relevant Year, the Remuneration Committee consists of three members comprising an executive Director Mr. LS Chua and two independent non-executive Directors, namely Mr. Ng Boon Cheow Freddie (chairman of Remuneration Committee) and Mr. Tog Chek Soon.

The Group's remuneration policy is structured to attract and retain high quality staff and to enable smooth operation. The Group offered competitive remuneration packages which considered factors such as corporate result, individual capability and performance, salaries paid by comparable companies, time commitment, responsibilities and employment conditions. The remuneration packages are subject to review on a regular basis.

The Company has adopted a share option scheme as an incentive to eligible persons, details are set out under the section headed "Share Option Scheme" of this annual report.

Independent non-executive Directors receive an agreed fixed fee. Their remuneration does not include any equity-based element (such as share option scheme) nor any performance-related element.

During the Relevant Year, the Remuneration Committee held a meeting to review, among others, assess the performance and remuneration package of the executive Directors and senior management.

### 薪酬委員會

我們已於2018年3月21日按照GEM上市規則第5.34條成立薪酬委員會，並遵照企業管治守則訂立書面職權範圍。薪酬委員會的主要職責包括(i) 審閱有關本集團全體董事及高級管理層的整體薪酬政策及架構，並就此向董事會提出建議；(ii) 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議；(iii) 審閱其他薪酬相關事宜，包括應付董事及高級管理層的實物利益及其他酬金；及(iv) 審閱表現掛鈎薪酬及就制訂薪酬政策設立正式及透明的程序。於有關年度末，薪酬委員會由三名成員組成，包括執行董事蔡良聲先生以及兩名獨立非執行董事黃文昭先生(薪酬委員會主席)及佢捷順先生。

本集團的薪酬政策旨在吸引及挽留高素質員工，及確保流暢運作。本集團提供具競爭力的薪酬待遇，考慮公司業績、個人能力及表現、可資比較公司支付的薪酬、付出的時間、責任及僱傭條件等因素。薪酬待遇須定期檢討。

本公司已採納購股權計劃作為對合資格人士的鼓勵，有關詳情載於本年報「購股權計劃」一節。

獨立非執行董事收取商定的固定費用。他們的薪酬不包括任何基於股權的要素(例如股票選擇權計劃)或任何與績效相關的要素。

於有關年度內，薪酬委員會舉行一次會議，審閱(其中包括)評估執行董事及高級管理層的表現及薪酬待遇。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

The remuneration payable to the members of the senior management depends on their employment contracts and includes basic salary and performance bonus. Pursuant to paragraph E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) by band for the Relevant Year is set out below:

Remuneration band	薪酬組別	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1

The remuneration payable to the Directors depends on their respective contractual terms under the service contracts or the appointment letters (as the case may be), and as recommended by the Remuneration Committee, taking into account the Group's operating results, market competitiveness, individual performance and achievement. Particulars of the Directors' remuneration for the Relevant Year are set out in note 20 to the consolidated financial statements.

The attendance of each member of the Remuneration Committee is set out in the section headed "Attendance Records of Directors and Committee Members" of this report.

### NOMINATION COMMITTEE

We have established a Nomination Committee on 21.3.2018 with written terms of reference in compliance with paragraph B.3.1 of the CG Code. The primary duties of our Nomination Committee are to (i) review the structure, size, composition and diversity of the Board on a regular basis; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and (v) make recommendations to our Board regarding the candidates to fill vacancies on our Board. At the end of the Relevant Year, the Nomination Committee consists of three members comprising an executive Director Mr. LS Chua (chairman of Nomination Committee) and two independent non-executive Directors, namely Mr. Ng Boon Cheow Freddie and Mr. Tog Chek Soon.

### 薪酬委員會 (續)

應付高級管理層的薪酬取決於其僱傭合約，並且包括基本工資及表現花紅。根據企業管治守則第E.1.5段，於有關年度按薪酬組別劃分之高級管理層(董事除外)薪酬載列如下：

應付董事薪酬取決於其服務合約或委任函(視情況而定)的合約條款，按照薪酬委員會建議而定，並考慮本集團的經營業績、市場競爭力、個人表現及成就。有關年度之董事薪酬詳情載於綜合財務報表附註20。

薪酬委員會各成員出席會議之情況載於本報告「董事及委員會成員出席會議記錄」一節。

### 提名委員會

我們已於2018年3月21日成立提名委員會，並遵照企業管治守則第B.3.1段訂立書面職權範圍。提名委員會的主要職責為(i)定期檢討董事會的架構、規模、組成及多元性；(ii)物色合資格成為董事會成員的合適人選；(iii)評估獨立非執行董事的獨立性；(iv)就委任或重新委任董事相關事宜向董事會提出建議；及(v)就填補董事會空缺的人選向董事會提出建議。於有關年度末，提名委員會由三名成員組成，包括執行董事蔡良聲先生(提名委員會主席)以及兩名獨立非執行董事黃文昭先生及佘捷順先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

During the Relevant Year, the Nomination Committee held a meeting to review, among others, the structure, size, composition and diversity of the Board in accordance with the Board diversity policy and making recommendations to the Board on the appointment or re-appointment of the Directors based on the nomination policy and succession planning for Directors; and assessing the independence of the independent non-executive Directors and concluded that members of the Board possessed the expertise and independence to carry out the Board's functions and responsibilities.

The Company adopted a nomination policy in compliance with the CG Code, which establishes written guidelines to the Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria stated below:

- Reputation and integrity of the candidate;
- Accomplishment and experience;
- Commitment in terms of time and interest;
- Gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Potential contribution to board diversity;
- Independence with reference to the independence guidelines set out in the GEM Listing Rules if the candidate is nominated as an independent non-executive Director; and
- Number of directorships in other listed/public companies if the candidate is nominated as an independent non-executive Director.

### 提名委員會 (續)

於有關年度，提名委員會舉行一次會議，根據董事會成員多元化政策審閱(其中包括)董事會的架構、規模、組成及多元化，及根據提名政策及董事繼任計劃就董事的委任或重新委任向董事會提出建議；及評估獨立非執行董事的獨立性，總結認為董事會成員具備執行董事會職能及職責的專業知識及獨立性。

本公司遵照企業管治守則採納提名政策，為提名委員會制定書面指引，以物色合資格出任董事會成員的合適人士，並參考以下已訂標準就獲選提名出任董事的人士向董事會提出建議：

- 候選人的聲譽及誠信；
- 成就和經驗；
- 投入的時間及利益；
- 性別、年齡、文化和教育背景、種族、專業經驗、技能、知識及服務年期；
- 對董事會多元化的潛在貢獻；
- (倘候選人獲提名為獨立非執行董事)參考GEM上市規則所載獨立性準則的獨立性；及
- (倘候選人獲提名為獨立非執行董事)於其他上市／公眾公司擔任董事的次數。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

Below are the nomination procedure and process:

- The evaluation, recommendation, nomination, selection and appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the selection criteria and the Board Diversity Policy.
- In the appointment of a proposed Director, the Nomination Committee shall evaluate the candidate's eligibility based on the selection criteria. If multiple candidates are involved, the Nomination Committee shall prioritize them according to the Company's needs and the candidates' respective qualification.
- In the re-appointment of a Director at the forthcoming annual general meeting of the Company, the Nomination Committee shall review the overall contributions of the Director, such as the Director's service, participation and performance in the Board, and whether the Director still meets the selection criteria.

The Board will review the policy from time to time.

The attendance of each member of the Nomination Committee is set out in the section headed "Attendance Records of Directors and Committee Members" of this report.

### COMPANY SECRETARY

Mr. Choy Tuck Leong is the company secretary as appointed pursuant to Rule 5.14 of the GEM Listing Rules. The biographical details of Mr. Choy is set out in the section headed "Directors and Senior Management Profile" of this annual report.

The company secretary supports the Board by ensuring timely information flow to and within the Board, and monitoring adherence to Board policies and procedures, including the training and continuous professional development of Directors. The company secretary also guides the Board on corporate governance matters and facilitate the induction of new Directors. The company secretary has attained not less than 15 hours of relevant professional training for the Relevant Year.

### 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 Year.

### 提名委員會 (續)

以下為提名程序及過程：

- 每名候任董事的評審、建議、提名、甄選及委任或重新委任事宜應由提名委員會及董事會根據甄選準則及董事會成員多元化政策評估及考慮。
- 就委任候任董事而言，提名委員會應根據甄選準則評估候選人的資格。倘涉及多名候選人，提名委員會應根據本公司的需要及候選人各自的資格排列優先次序。
- 就於本公司應屆股東周年大會上重新委任董事而言，提名委員會應審閱董事的整體貢獻，例如董事於董事會的服務、參與情況及表現，以及董事是否仍然符合甄選準則。

董事會將不時審閱政策。

提名委員會各成員出席會議之情況載於本報告「董事及委員會成員出席會議記錄」一節。

### 公司秘書

蔡德良先生為本公司根據GEM上市規則第5.14條委任的公司秘書。蔡先生的履歷詳情載於本年報「董事及高級管理層簡介」一節。

公司秘書透過確保及時向董事會及於董事會內部傳遞資訊，並監督董事會政策和程序的遵守情況，包括董事的培訓和持續專業發展，為董事會提供支持。公司秘書亦指導董事會處理公司治理事宜，並促進新董事的入職。公司秘書於有關年度已接受不少於15小時的相關專業培訓。

### 董事的證券交易

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年度已遵守交易必守標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING

The Directors are responsible for the preparation of the financial statements. The Directors are also responsible for ensuring that (i) appropriate accounting policies are selected and applied consistently; (ii) judgements and estimates made are prudent and reasonable; and (iii) statutory requirements and applicable accounting standards have been adopted and complied with.

At the end of the Relevant Year, the Directors confirm that, as disclosed in note 2(a) to the consolidated financial statements, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements for the Relevant Year on a going-concern basis. The financial statements for the Relevant Year have been reviewed by the Audit Committee and audited by the independent auditor, Foo Kon Tan LLP ("FKT"). A statement by the independent auditor about their reporting responsibility is set out in the section headed "Independent Auditor's Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective risk management and internal control systems of the Group. The Company has an established risk framework under which it identifies risks relevant to the operations and activities of the Group (including material risks identified in the ESG Report), and assesses these risks in relation to their likelihood and potential impacts. The Group's internal control system includes a well-defined management structure with limits of authority, which is designed to achieve business objectives, safeguard assets against unauthorised use or disposition, ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and ensure compliance with relevant legislations and regulations. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss.

### 財務匯報

董事負責編製財務報表。董事亦負責確保(i)一致地選擇及應用適當的會計政策；(ii)作出審慎及合理的判斷及估計；及(iii)已採納及遵守法定要求及適用的會計準則。

於有關年度末，董事經作出一切合理查詢後確認，如綜合財務報表附註2(a)所披露，就彼等所深知、盡悉及確信，彼等概不知悉任何重大不明朗事件或情況可能會對本公司持續經營的能力產生重大質疑。因此，董事已按持續經營基準編製有關年度財務報表。有關年度財務報表已由審核委員會審閱，並經獨立核數師Foo Kon Tan LLP（「FKT」）審計。獨立核數師作出的申報責任聲明載於本年報「獨立核數師報告」一節。

### 風險管理及內部監控

董事會全面負責維持本集團健全有效的風險管理及內部監控制度。本公司風險框架完備，其確定與本集團營運及活動有關的風險（包括ESG報告中識別的重大風險），並評估與其可能性及潛在影響有關的該等風險。本集團的內部監控制度包括具體制訂權力範圍的管理架構，旨在達致業務目標，保護資產免遭未經授權的使用或出售，確保妥善備存賬簿及記錄以便提供可靠的財務資料供內部使用或對外發佈，並確保遵守相關法律及法規。有關制度為管理而非消除未能達致業務目標的風險而設，並旨在就重大失實陳述或損失作出合理而非絕對的保證。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Management reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems. In the Relevant Year, there was no significant change to the Group's operations, the Group's business, and the environment in which the Group operated. The Group's risk management and internal control systems remain adequate and effective.

The Group's internal audit department assists the Board and the Audit Committee to assess the effectiveness of the Group's risk management and internal control systems which covered all material controls, including financial, operational and compliance controls as well as risk management functions during the Relevant Year. The resulting assessment report was reviewed by the Audit Committee and the Board. No major issue was raised for improvement. The Board is satisfied with the effectiveness of the risk management and internal control systems of the Group.

#### Whistleblowing Policy

The Group's whistleblowing policy (i) provides an avenue for employees, vendors, customers and other stakeholders to raise concerns in confidence and anonymity, particularly in relation to fraud, controls or ethics, and (ii) ensures such concerns are reported directly to the Audit Committee. The Board was advised by the Audit Committee that no reports of this nature were received during the Relevant Year.

#### Anti-Corruption Policy

We prohibit employees from receiving any advantages offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties, and prohibit any activities involving conflicts of interest, bribery, extortion, fraud, and money laundering. Our staff handbook lays out the Group's expectation and guiding provisions on code of conduct. We require employees and we encourage customers, suppliers, or other parties to report incidents relating to any conflicts of interest, extortion, bribery, fraud and money laundering. We provide publications on anti-corruption practices to our directors and senior management personnel annually, particularly before Lunar New Year when it is common practice for the exchanges of gifts. During the Relevant Year, there were no reports of non-compliance incidents in relation to corruption.

### 風險管理及內部監控(續)

管理階層向董事會及審核委員會報告風險管理及內部監控系統的有效性。於有關年度，本集團的經營、本集團的業務及本集團的經營環境並無重大變化。本集團的風險管理和內部控制系統仍然充分有效。

集團內部稽核部門協助董事會及審計委員會評估本集團於有關年度之風險管理及內部監控制度之成效，涵蓋所有重要監控，包括財務、營運及合規之監控，以及風險管理之功能。審核委員會及董事會已審閱評估報告。概無發現重大事項需要改進。董事會滿意本集團風險管理及內部監控制度之成效。

#### 舉報政策

集團的舉報政策(i)為員工、供應商、客戶和其他利害關係人提供了一個以保密和匿名的方式提出疑慮的途徑，特別是與欺詐、控制或道德相關的疑慮，以及(ii)確保將此類疑慮直接報告給審計部門委員會。審核委員會告知董事會，於有關年度內並無接獲此類性質的報告。

#### 反貪污政策

我們禁止僱員於履行其職務時收受客戶、供應商、同事或其他人士提供的利益，並禁止任何涉及利益衝突、賄賂、勒索、欺詐及洗黑錢的活動。員工手冊列明本集團在行為準則方面的期望及指引條文。我們要求僱員並鼓勵客戶、供應商或其他人士舉報涉及任何利益衝突、勒索、賄賂、欺詐及洗黑錢的活動。我們每年向董事和高級管理人員提供有關反貪污工作的出版物，尤其是在農曆新年之前，這是交換禮物的常見做法。於有關年度，概無接獲有關貪污的違規事件報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

#### Disclosure of Inside Information

The Group acknowledges its responsibilities under the SFO and the GEM Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the GEM Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, the company secretary and investor relations officers are authorised to communicate with parties outside the Group.

### AUDITOR’S REMUNERATION AND AUDITOR RELATED MATTERS

FKT was re-appointed as the independent auditor of the Company with effect from 8.2.2023 to hold office until the conclusion of the next AGM.

For the Relevant Year, FKT received \$42,000 (2022: \$40,000) for audit service and \$19,250 (2022: \$2,350) for non-audit service in connection with tax advisory service mainly in relation to recovery of tax paid in prior years arising from tax incentives received after the payment of tax.

### 風險管理及內部監控(續)

#### 披露內幕消息

本集團知悉其根據證券及期貨條例及GEM上市規則所應履行的責任，整體原則是內幕消息必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控如下：

- 本集團處理其事務時會密切考慮GEM上市規則項下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及其網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及投資者關係專員方獲授權與本集團外部人士溝通。

### 核數師酬金及核數師相關事宜

FKT獲重新委任為本公司獨立核數師，自2023年2月8日起任職至下一屆股東周年大會止結束。

於有關年度，FKT就審核服務收取42,000元(2022年：40,000元)，及就與稅務諮詢服務有關的非審核服務收取19,250元(2022年：2,350元)主要涉及因納稅後收到的稅收優惠而追回以前年度已繳納的稅款。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY

#### Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board as an essential element to improving governance and performance, and to creating a competitive advantage. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, and professional experience. Directors are appointed based on merit, with Board diversity in mind, to create an effective Board.

The following measurable objectives are applied to implement our Board Diversity Policy:

- A minimum of one female Director.
- A minimum of one Director between the age groups of below 50, and above 51.
- A minimum of one Director with experience in each of the fields of finance, marketing and production.

The table below shows the diversity of the Board at the end of the Relevant Year. The Company has achieved the targets set out in its Board Diversity Policy, including gender diversity.

Diversity 多元化	Gender 性別		Age 年齡		Professional experience 專業經驗		
	Male 男性	Female 女性	<50 <50歲	>51 >51歲	Finance 財務	Marketing 行銷	Production 生產
No. of Directors 董事人數	6	1	2	5	2	3	2

The Board and the Nomination Committee review the implementation and effectiveness of the Board Diversity Policy annually, and considered that the policy remains effective in the Relevant Year. To maintain Board gender diversity, the Company prepares for successors by training female executives within the Group and by external outsourcing from recruitment agencies and The Singapore Institute of Directors.

### 多元化

#### 董事會成員多元化政策

本公司明白並深信董事會成員多元化對提升管治及表現以及創造競爭優勢裨益良多。本公司設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、知專業經驗。董事的任命是基於績效，並考慮到多樣性，以創建一個有效的董事會。

以下可衡量的目標用於實施我們的董事會多元化政策：

- 至少一名女性董事。
- 至少一名董事年齡在50歲以下及51歲以上。
- 至少一位在財務、行銷和生產各個領域具有經驗的董事。

下表顯示載於有關年度末董事會的多元化情況。本公司已實現董事會多元化政策所載的目標，包括性別多元化。

董事會及提名委員會每年檢視董事會多元化政策的實施及有效性，並認為該政策於有關年度仍然有效。為了保持董事會的性別多樣性，公司透過培訓集團內的女性主管以及招聘機構和新加坡董事學會的外部外包來為繼任者做好準備。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY (Continued)

#### Workforce Gender Diversity

The table below shows the gender ratio of the workforce, including executive directors and senior management, at the end of the Relevant Year.

		<b>Female:Male ratio</b> 女性與男性比例
Corporate office	企業辦公室	1.0:1
Production & logistics	生產和物流	0.3:1
Total workforce	員工總數	0.5:1

The low female ratio is typical in a manufacturing industry.

We do not set a specific gender diversity target as we hire based on specific qualification or skillset required from time to time. We also face the challenge of hiring females to work in an industrial area far from city centre.

### SHAREHOLDERS' RIGHTS

#### Right to Convene Extraordinary General Meeting

Pursuant to the Articles of Association, any Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring an extraordinary general meeting to be called by the Board. The written requisition (i) must state the purpose(s) of the extraordinary general meeting, and (ii) must be signed by the requisitionist(s) and deposited at the registered office of the Company for attention of the company secretary, and may consist of several documents in like form, each signed by one or more requisitionist(s). Such requisitions will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the company secretary will ask the Board to convene an extraordinary general meeting by serving sufficient notice to all shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionist(s) will be advised of this outcome and accordingly, the extraordinary general meeting will not be convened as requested.

### 多元化(續)

#### 員工的性別多元化

下表顯示載於有關年度末員工隊伍(包括執行董事和高階主管)的性別比例。

女性比例低是製造業的典型現象。

我們不設定具體的性別多元化目標，因為我們根據不時所需的特定資格或技能進行招募。我們也面臨著僱用女性在遠離市中心的工業區工作的挑戰。

### 股東權利

#### 召開股東特別大會的權利

根據組織章程細則，於提交請求日期持有附帶於本公司股東大會投票之權利之本公司繳足股本不少於十分之一之任何股東，有權遞交書面請求書要求董事會召開股東特別大會。該書面請求書(i)必須註明股東特別大會之目的，及(ii)必須由提呈要求人士簽署並送呈本公司之註冊辦事處，以送交本公司之公司秘書，有關要求可能包括同樣格式之多份文件，每份文件經由一名或多名提呈要求人士簽署。有關申請將由本公司股份過戶登記分處核實，經其確定要求為適當及符合程序後，公司秘書將要求董事會向全體股東送達充分通知以召開股東特別大會。相反，倘有關要求被證實不符合程序，提呈要求人士將獲知會此結果，因此將不會應其要求召開股東特別大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Right to Convene Extraordinary General Meeting (Continued)

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the extraordinary general meeting, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them may convene an extraordinary general meeting, but any extraordinary general meeting so convened shall not be held after expiration of two months from the said date of deposit of the requisition. An extraordinary general meeting convened by the requisitionist(s) shall be convened in the same manner, as nearly as possible, as that in any extraordinary general meeting to be convened by the Board.

#### Right to Put Forward Proposals at General Meeting

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal with his/her detailed contact information at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the proposal in the agenda for the general meeting.

#### Right to Make Enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board by addressing them to the company secretary at 31/F., 148 Electric Road, North Point, Hong Kong. Shareholders may also make enquiries to the Board at the general meeting of the Company. In addition, Shareholders can contact Boardroom Share Registrars (HK) Limited, the branch share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

### 股東權利(續)

#### 召開股東特別大會的權利(續)

倘董事會於送呈有關要求日期起計二十一天內未有正式召開股東特別大會，提呈要求人士或佔全體提呈要求人士之總投票權一半以上之任何提呈要求人士，可召開股東特別大會，惟如此召開之任何股東特別大會將不得於上述送呈有關要求日期起計兩個月屆滿後舉行。提呈要求人士召開之股東特別大會須按與董事會召開任何股東特別大會盡可能相同之方式召開。

#### 於股東大會上提呈議案的權利

如欲於本公司股東大會提呈議案，股東須將其建議書連同詳細聯絡資料，送呈本公司之香港主要營業地點。

有關要求須經由本公司之香港股份過戶登記分處核實，待確認有關要求屬適當及符合程序後，即要求董事會將議案納入股東大會議程內。

#### 向董事會查詢的權利

股東可將彼等的查詢及關注事宜，以書面形式送交公司秘書（地址為香港北角電氣道148號31樓），提交予董事會。股東亦可於本公司股東大會上向董事會提出查詢。此外，股東如有任何有關其持股及派息情況的查詢，可聯絡本公司於香港的股份過戶登記分處寶德隆證券登記有限公司。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Dividend Policy

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- the general financial condition of the Group;
- the Group's actual and future operations and liquidity position;
- the Group's expected working capital requirements and future expansion plans;
- the Group's debt to equity ratios and the debt level;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Shareholders' and the investors expectation and industry's norm;
- the general market conditions; and
- any other factors that the Board deems appropriate.

Declaration of the dividend by the Company is also subject to any restrictions under the laws of the Cayman Islands, the Memorandum and Articles of Association and any applicable laws, rules and regulations (including but not limited to the GEM Listing Rules).

The Board will review the policy from time to time.

### 股東權利(續)

#### 股息政策

本公司的目標為向股東提供穩定及可持續的回報。在決定是否建議派付股息及釐定股息金額時，董事會應考慮(其中包括)：

- 本集團的整體財務狀況；
- 本集團的實際及未來營運及流動資金狀況；
- 本集團的預期營運資金需求及未來擴張計劃；
- 本集團的債務權益比率及債務水平；
- 本集團貸方就派付股息而可能施加的任何限制；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 股東及投資者的期望以及行業慣例；
- 整體市況；及
- 董事會認為適當的任何其他因素。

本公司的股息宣派亦受開曼群島法律、組織章程大綱及細則以及任何適用法律、規則及法規(包括但不限於GEM上市規則)的任何限制。

董事會將不時審閱政策。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

The Company believes that maintaining effective communication with the investment industry is crucial to having a deeper understanding of the Company's business and its development among investors. To achieve this goal and increase transparency, the Company will continue to adopt proactive measures to foster better investor relations and communications. As such, the purpose for the Company to formulate investor relations policies is to let investors have access to the information of the Group in a fair and timely manner, so that they can make an informed decision.

We welcome investors to write to the Company or send their enquiries to the Company's email of investor\_relation@sunlightpaper.com.sg to share their opinions with the Board. The Company's website also discloses the latest business information of the Group to investors and the public.

The Company reviewed the implementation and effectiveness of the measures relating to shareholders' communication and considered them to be effective.

### CONSTITUTIONAL DOCUMENTS

In the Annual General Meeting held on 8.2.2023, the amendments to the Articles of Association were approved. Details of the amendments were stated in the circular dated 29.12.2022. The amended and restated Articles of Association are posted on the websites of the Stock Exchange and the Company.

### COMMUNICATION WITH SHAREHOLDERS

The Company communicates with Shareholders and investors mainly in the following ways:

- (i) convening general meetings at least once a financial year whereby Shareholders and investors could communicate directly with the Board;
- (ii) publishing quarterly, interim and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases to provide updated information on the Group; and
- (iii) updating the Company's website with the latest information on the Group.

The Company acknowledges that general meeting is a good communication channel with Shareholders. The Directors and the members of the Board committees are encouraged to attend and answer questions raised by Shareholders at general meetings.

### 投資者關係

本公司相信，與投資業界維持有效溝通，對加深投資者對本公司業務及發展了解至關重要。為達成此目標及增強透明度，本公司將繼續採取積極手段，促進與投資者的關係及溝通。因此，本公司制定投資者關係政策的目的為使投資者可公平及時地獲取有關本集團的資訊，以致彼等能作出知情決定。

歡迎投資者透過寫信至本公司或發送查詢至本公司郵箱 investor\_relation@sunlightpaper.com.sg，與董事會分享彼等的意見。本公司網站亦向投資者及公眾披露本集團的最新業務資料。

公司審查了股東溝通及相關措施的執行和有效性，認為它們是有效的。

### 組織章程文件

在2023年2月8日召開的年度股東大會上，批准了修訂組織章程大綱及章程細則。修訂詳情已載於日期為2022年12月29日的通函。修訂及重訂之組織章程大綱及章程細則已刊載於聯交所及本公司網站。

### 與股東溝通

本公司主要以下列方法與股東及投資者溝通：

- (i) 每個財政年度召開最少一次股東大會，讓股東及投資者直接與董事會溝通；
- (ii) 根據GEM上市規則的規定發佈季度、中期及年度報告、公告及／或通函及／或新聞稿，以提供有關本集團的最新資料；及
- (iii) 更新本公司網站，以提供本集團的最新資料。

本公司認為股東大會乃公司與股東之間良好之溝通渠道。董事及董事會轄下的委員會之成員應出席股東大會，並於會上解答股東之提問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

(Continued)

The Company has adopted its shareholder communication policy to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and investors to strengthen communication with the Company. The Company is committed to promoting and maintaining effective communication with Shareholders and other stakeholders. The Board is committed to ensuring that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Group will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and investors.

### 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.

For details of the Deed of Non-competition, please refer to the section headed “Relationship with our Controlling Shareholders — Deed of Non-competition” in the Prospectus.

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 Year. 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 Year.

### 與股東溝通(續)

本公司已採納股東溝通政策，其一方面使股東能夠在知情情況下行使其權利，另一方面亦讓股東及投資者能夠加強與本公司之溝通。本公司致力促進及維持與股東及其他持份者之有效溝通。董事會致力確保股東可隨時隨地並在平等機會下迅速取得全面及容易理解的本公司資料。本集團將持續確保向股東及投資者進行資料披露之效率及即時性。

### 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。

有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係 — 不競爭契據」一節。

本公司已收到控股股東的書面確認，彼等於有關年度已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，並指出於有關年度各控股股東已遵守不競爭契據項下之所有承諾。

# REPORT OF THE DIRECTORS

## 董事報告

The Directors submit herewith their annual report together with the consolidated financial statements for the financial year ended 30.9.2023.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in Note 1 to the consolidated financial statements.

The Group is principally engaged in the supply of tissue products to corporate customers in Singapore. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a performance analysis using financial key performance indicators and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. Details of the principal risks and uncertainties of the Group are set out in Note 28 to the consolidated financial statements. These form part of this report.

During the Relevant Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it. The Board has not identified any material events affecting the Group that have occurred since the end of the Relevant Year.

The Group is committed to nurturing its staff to care about and protect the environment. It conducts its business in a manner that balances the environment and economic needs. The Group complies with all relevant environment regulations. It works with its partners including customers and suppliers in a concerted effort to operate in an environmentally responsible manner by making concerted efforts to be energy-efficient and to practise "Reduce, Reuse and Recycle".

Among others, the Group has taken the following initiatives:

- recycles printed paper and production tissue paper; and
- installation of low-energy LED lighting.

董事謹此提呈截至2023年9月30日止財政年度之年報及綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股。附屬公司的主要業務詳情載於綜合財務報表附註1。

本集團主要從事於新加坡為企業客戶供應衛生紙產品。根據公司條例附表5所規定，有關該等業務之進一步討論及分析（包括採用財務主要表現指標之表現分析及本集團業務未來可能發展之指引）可於本年報「管理層討論及分析」一節查閱。有關本集團之主要風險及不確定因素之詳情載於綜合財務報表附註28。此等內容構成本報告之一部份。

於有關年度內，本公司並無注意到有任何對本公司產生重大影響的不遵守任何相關法律及法規的情況。董事會未有發現自有關年度結束起發生任何影響本集團的重大事件。

本集團致力培養員工關心及保護環境。其以平衡環境及經濟需求的方式經營業務。本集團遵守所有相關的環境法規，並與其夥伴（包括客戶及供應商）合作，共同努力以對環境負責的方式經營，以達致能源效益並踐行「減廢、再用及循環」。

本集團已採取下列措施，其中包括：

- 回收印刷紙及生產衛生紙；及
- 安裝低能耗LED照明。

# REPORT OF THE DIRECTORS

## 董事報告

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

(Continued)

Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Relevant Year, which will be published in the manner required by the GEM Listing Rules.

The Group recognises that employees, customers and business partners are keys to its sustainable development and therefore we obtain and understand the views of our stakeholders regularly. This communication provides valuable feedback for our business and assists us to understand stakeholders' needs and assess the best way to leverage our resources and expertise to contribute to future business and community development. Across the supply chain, we have taken steps throughout the Relevant Year to ensure that we operate responsibly and in the interests of our customers, workforce, suppliers and other stakeholders.

Our employees are valuable assets and our success is underpinned by our people. We provide attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. Our human resource policies outline our compensation, working hours, rest periods and other benefits and welfare, which comply with laws and regulations. We attract qualified applicants by offering competitive remuneration packages based on prevailing market conditions. None of the Group's employees is represented by any collective bargaining agreement or labour union. The Group has not experienced any significant problem with its employees or disruption to its operations due to labour dispute, nor has the Group experienced any difficulties in the recruitment and retention of experienced staff. We endeavour to create a workplace based on respect for human rights and where our employees are free to practise their beliefs and preferences.

During the Relevant Year, the Group maintained good relationship with its customers and generally maintained a high retention rate with the existing customers to keep abreast of market development and potential business opportunities.

### 主要業務及業務回顧(續)

有關本集團環境政策及表現的進一步詳情，本公司將按GEM上市規則規定的形式刊發有關年度的環境、社會及管治報告中披露。

本集團深知僱員、客戶及業務合作夥伴為其可持續發展的關鍵，因此我們定期蒐集並了解持份者的觀點。這種交流為我們的業務提供寶貴反饋，並幫助我們了解持份者的需求及評估利用我們的資源和專業知識為未來業務和社區發展作出貢獻的最佳方式。在整個供應鏈中，我們於整個有關年度採取措施，以確保我們負責任地運作，並符合客戶、員工、供應商及其他持份者的利益。

我們的僱員為寶貴資產，且彼等促成我們的成功。我們提供具吸引力的薪酬待遇及公平包容的工作環境，以維護僱員的合法權利及權益。我們的人力資源政策概述我們的薪酬、工作時間、休息時間以及其他利益及福利，符合法律法規。我們根據當前市況提供具競爭力的薪酬待遇，從而吸引合格應聘者。本集團僱員概無任何集體談判協議或工會代表。本集團與其僱員並無重大問題或因為勞資糾紛而令到其運作受阻，本集團亦無在招聘及挽留富經驗員工方面遇到任何困難。我們致力於營造以人權為基礎的工作環境，僱員可自由奉行其信仰及取向。

於有關年度內，本集團與其客戶保持良好關係，且與現有客戶保持高保有率，以緊貼市場發展及潛在商機。

# REPORT OF THE DIRECTORS

## 董事報告

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

(Continued)

The Group has maintained stable and long-established business relationships with its major suppliers. We do not foresee any difficulty in procurement nor experienced any production disruption.

We endeavour to support the communities in which we operate by understanding their needs. We focus on the hygiene aspects of charitable organisations in our community.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the Relevant Year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the Relevant Year have the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued Shares) had any interest in these major customers and suppliers.

### DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the Relevant Year.

### SHARE CAPITAL

Details of the movement in Shares during the Relevant Year are set out in Note 9 to the consolidated financial statements.

Save as disclosed in this annual report, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase, or sell any of such securities during the Relevant Year.

### 主要業務及業務回顧(續)

本集團與其主要供應商保持穩定且長期的業務關係。我們預計不會面臨採購方面的困難，亦不會遇到任何生產中斷的情況。

我們透過了解我們經營所在社區的需求，為其提供支持。我們關注我們所在社區的慈善機構的衛生事宜。

### 主要客戶及供應商

於有關年度內，有關本集團主要客戶及供應商分別應佔的銷售及購買額之資料如下：

Percentage of the Group's total	
佔本集團總數百分比	
Sales	Purchases
銷售	購買

The largest customer	最大客戶	17.2%	–
Five largest customers in aggregate	五大客戶合計	44.2%	–
The largest supplier	最大供應商	–	41.9%
Five largest suppliers in aggregate	五大供應商合計	–	94.8%

董事、彼等之緊密聯繫人或任何股東(據董事所知持有已發行股份數目5%以上者)概無於有關年度任何時間擁有該等主要客戶或供應商之任何權益。

### 股息

董事會決議不建議就有關年度派付末期股息。

### 股本

有關年度股份變動詳情載於綜合財務報表附註9。

除本年報所披露者外，於有關年度內，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概無購買或出售任何該等證券。

# REPORT OF THE DIRECTORS

## 董事報告

### DISTRIBUTABLE RESERVES

At the end of the Relevant Year, the reserves of the Company available for distribution, as calculated under the Companies Act of the Cayman Islands, was \$9.6 million (2022: \$9.0 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Relevant Year are set out in Note 3 to the consolidated financial statements.

### DIRECTORS

The Directors and changes to their information, if any, during the Relevant Year and up to the date of this report are:

#### Executive Directors

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

Chua Liang Chui

Chua Wenhao (alias Cai Wenhao)

Chua Wenjie (alias Cai Wenjie)

#### Independent non-executive Directors

Ng Boon Cheow, Freddie

Tog Chek Soon

Lye Kheng Joke Sylvia

In accordance with article 108(a) of the Articles, Mr. Chua Wenhao (alias Cai Wenhao), Mr. Chua Wenjie (alias Cai Wenjie), Mr. Tog Chek Soon and Ms. Lye Kheng Joke Sylvia shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-election.

### 可分派儲備

於有關年度末，按開曼群島公司法計算，本公司可供分派儲備為9,600,000元(2022年：9,000,000元)。

### 物業、廠房及設備

本集團於有關年度內之物業、廠房及設備變動詳情載於綜合財務報表附註3。

### 董事

於有關年度及直至本報告日期，董事及其資料變動(如有)如下：

#### 執行董事

蔡良聲(主席兼行政總裁)

蔡良书

蔡文浩

蔡文杰

#### 獨立非執行董事

黃文昭

佘捷順

黎琼玉

根據細則第108(a)條，蔡文浩先生、蔡文杰先生，佘捷順先生及黎琼玉女士將於應屆股東周年大會上告退，且均合資格並願意膺選連任。



# REPORT OF THE DIRECTORS

## 董事報告

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

Each executive Director has entered into a service agreement with the Company for an initial term of three years commencing on the Listing Date and/or the appointment date, respectively and will continue thereafter until terminated in accordance with the terms of the service agreement. Independent non-executive Directors are appointed for a term of three years from their respective dates of appointment and will continue thereafter unless terminated by either party giving at least three months' notice in writing.

None of the Directors who is proposed for re-election has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

The Directors' biographical details are set out in the section headed "Directors and Senior Management Profile" of this annual report.

### COMPETING INTERESTS

During the Relevant Year, 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.

### ACHIEVEMENT OF USE OF PROCEEDS AND BUSINESS OBJECTIVES

Net proceeds from the Share Offer of \$4.6 million were fully utilized by 30.9.2022. Details of the comparison of business objective with actual business progress are discussed in the section headed "Management Discussion and Analysis" of this annual report.

### 確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，認為所有獨立非執行董事確屬獨立人士。

各執行董事已與本公司訂立服務協議，初步任期由上市日期及／或其各自獲委任日期起計為期三年，其後將繼續直至根據服務協議條款予以終止為止。各獨立非執行董事的任期為自彼等各自的委任日期起三年，其後將繼續直至任何一方發出不少於三個月的書面通知予以終止為止。

概無擬膺選連任之董事與本公司訂立不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

### 競爭權益

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

### 所得款項用途及業務目標的實現

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。業務目標與實際業務進度比較的詳情於本年報「管理層討論及分析」一節論述。

# REPORT OF THE DIRECTORS

## 董事報告

### 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 Year, 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:

(i) Long positions in the Shares:

Name	Capacity	Nature of interests	Number of Shares held (Note 1)	Number of underlying Shares held under equity derivatives 以股本衍生工具所持相關股份數目	Total number of Shares interested	Percentage of the total issued 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)	股份數目	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

### 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

於有關年度末，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) 於股份的好倉：

# REPORT OF THE DIRECTORS

## 董事報告

### 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:

- 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.

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 Year, 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，於有關年度末，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。

# REPORT OF THE DIRECTORS

## 董事報告

### SHARE OPTION SCHEME

The Company has adopted a Share Option Scheme, the details of which are set out in Note 23 to the consolidated financial statements. 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 Year and there were no outstanding options under the Share Option Scheme as at the end of the Relevant Year. The total number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 80,000,000 Shares, being 10% of the total number of Shares in issue as at the date of this annual report.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save for the Share Option 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.

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

As at the end of the Relevant Year, 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 (以股本衍生工具所持相關股份數目)	Total number of Shares interested (擁有權益的股份總數)	Percentage of the total issued Shares (%) (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				

### 購股權計劃

本公司已採納一項購股權計劃，其詳情載於綜合財務報表附註23。自採納購股權計劃以來，概無授出購股權。因此，於有關年度內，概無購股權獲行使或註銷或失效，而於有關年度末，購股權計劃項下概無尚未行使的購股權。根據購股權計劃可能授出的購股權的股份總數合計不得超過80,000,000股，佔本年報日期已發行股份總數的10%。

### 董事購入股份的權利

除購股權計劃外，本公司於上市日期起直至本報告日期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，或彼等亦無行使任何該等權利，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。

### 主要股東於股份及相關股份的權益及／或淡倉

於有關年度末，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：

# REPORT OF THE DIRECTORS

## 董事報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (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 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 Year 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 short position in the Shares or 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.

### SUFFICIENCY OF PUBLIC FLOAT

At the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the GEM Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has in place appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The relevant provisions of the Articles and the insurance coverage are currently in force and were in force throughout the Relevant Year.

### 主要股東於股份及相關股份的權益及／或淡倉(續)

附註：

1. 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）。
2. 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，於有關年度末及據董事所知，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。

### 足夠公眾持股量

於本報告日期，根據本公司公開所得資料及據董事所知悉，本公司已維持GEM上市規則規定之公眾持股量。

### 獲准許彌償條文

根據細則，董事將獲以本公司資產作為彌償保證及擔保，使其不會因執行其職務所作出、贊同或遺漏的任何行為而將會或可能招致或產生的所有訴訟、費用、收費、損失、損害及開支蒙受損害。

本公司已投購適當之保險，承保董事及高級職員因公司活動所產生針對董事及高級管理層之任何法律訴訟責任。細則的相關條文及保險承保範圍現已生效，並於整個有關年度生效。

# REPORT OF THE DIRECTORS

## 董事報告

### MANAGEMENT CONTRACTS

No contracts, other than a contract of service with any Director or any person under the full employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Relevant Year.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements (i) will or may result in the Company issuing Shares; or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group during the Relevant Year or existed as at the end of the Relevant Year.

### DIRECTORS' MATERIAL INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts that are significant in relation to the businesses of the Company and its subsidiaries to which either the Company or any of its subsidiaries were a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Relevant Year or at any time during the Relevant Year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance (whether for the provision of services to the Group or not) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Controlling Shareholder or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Relevant Year or at any time during the Relevant Year.

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in Note 20 to the consolidated financial statements.

### 管理合約

於有關年度內，除與任何董事或本公司任何全職僱員訂立的服務合約外，概無訂立或存在任何涉及本公司全部或任何重大部分業務的管理及行政合約。

### 股票掛鈎協議

本集團概無於有關年度內訂立或於有關年度末並不存在(i)將會或可能導致本公司發行股份；或(ii)規定本公司訂立將會或可能導致本公司發行股份的任何協議的股票掛鈎協議。

### 董事於重大交易、安排或合約中的重大權益

於有關年度末或有關年度內任何時間，本公司或其任何附屬公司並無訂立與本公司及其附屬公司業務有重大關聯之交易、安排或合約，董事或其關連實體概無直接或間接於其中擁有重大權益。

### 控股股東於合約的權益

概無任何控股股東或其任何附屬公司於有關年度末或有關年度任何時間內於本公司或其任何附屬公司訂立與本集團業務有關的重要合約(不論是否為本集團提供服務)中擁有重大權益(不論直接或間接)。

### 董事及五名最高薪酬人士的薪酬

董事及本集團五名最高薪酬人士之薪酬詳情載於綜合財務報表附註20。



# REPORT OF THE DIRECTORS

## 董事報告

### EMOLUMENT POLICY

The Remuneration Committee is set up by the Board to formulate a remuneration policy for approval by the Board, which will take into consideration factors such as corporate result, individual capability and performance, salaries paid by comparable companies, employment conditions, time commitment and responsibilities, and individual performance of the Directors, senior management and the general staff of the Company.

The Company has adopted the Share Option Scheme as an incentive to eligible participants.

During the Relevant Year, the Group contributed fully to the Central Provident Fund (“CPF”) of Singapore and did not forfeit any CPF contributions.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company’s securities. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### BANK LOANS AND OTHER BORROWINGS

At the end of the Relevant Year, the Group had no outstanding loans.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group are set out in the section headed “Summary of Financial Information” in this annual report.

### RETIREMENT SCHEMES

The Group contributes to a defined contribution plan. The details are set out under the sub-section headed “Employee benefits” in note 2(d) to the consolidated financial statements.

### 薪酬政策

薪酬委員會由董事會設立，以制定薪酬政策供董事會批准，其中將考慮公司業績、個人能力及表現、可資比較公司支付的薪金、僱傭條件、時間投入及責任以及本公司董事、高級管理層及一般職員的個人表現等因素。

本公司已採納購股權計劃作為對合資格參與者的鼓勵。

於有關年度，本集團向新加坡中央公積金（「中央公積金」）全額供款，並且沒有沒收任何公積金供款。

### 優先認購權

細則並無有關優先認購權之條文，開曼群島的法律亦無限制此等權利，而該等法律將迫使本公司按比例向其現有股東發售新股份。

### 稅務優惠及豁免

本公司不知悉股東因持有本公司證券而可享有的任何稅務優惠或豁免。倘股東不確定購買、持有、出售、買賣或行使與股份有關的任何權利所涉及之稅務影響，應諮詢其專業顧問。

### 銀行貸款及其他借款

於有關年度末，本集團無未償還貸款。

### 財務資料概要

本集團業績以及資產及負債之概要載於本年報「財務資料概要」一節。

### 退休計劃

本集團就界定供款計劃供款。詳情載於綜合財務報表附註2(d)「僱員福利」分節。

# REPORT OF THE DIRECTORS 董事報告

## RELATED PARTY TRANSACTIONS

During the Relevant Year, there was no connected transaction or continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements.

During the Relevant Year, there were no related party transactions other than key management personnel compensation as disclosed in Note 20 to the consolidated financial statements.

## CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report of this annual report, the Company had complied with the CG Code during the Relevant Year. Details of the principal corporate governance practices of our Group are set out in the section headed "Corporate Governance Report" of this annual report.

The compliance officer of the Company is Mr. Chua Wenhao (alias Cai Wenhao) whose biographical details are set out in the section headed "Directors and Senior Management Profile" of this annual report. The company secretary is Mr. Choy Tuck Leong who is also the Company's chief financial officer and his biographical details are set out in the section headed "Directors and Senior Management Profile" of this annual report.

## INDEPENDENT AUDITOR

The financial statements have been audited by Foo Kon Tan LLP, an independent firm of Public Accountants and Chartered Accountants in Singapore, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

## 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.

On behalf of the Board

**Sunlight (1977) Holdings Limited**

**Chua Liang Sie**

*Executive Director, Chairman and Chief Executive Officer*

Singapore, 15.12.2023

## 關連方交易

於有關年度內，本公司概無GEM上市規則第20章項下之關連交易或持續關連交易而須遵守任何申報、公告或獨立股東批准之規定。

於有關年度內，綜合財務報表附註20所揭露的關鍵管理人員薪酬除外概無關連方交易。

## 企業管治

除本年報的企業管治報告所披露者外，本公司於有關年度已遵守企業管治守則。本集團的主要企業管治常規詳情載於本年報「企業管治報告」一節。

本公司的合規主任為蔡文浩先生，其履歷詳情載於本年報「董事及高級管理層簡介」一節。公司秘書為蔡德良先生彼亦為本公司的財務總監，其履歷詳情載於本年報「董事及高級管理層簡介」一節。

## 獨立核數師

財務報表已由Foo Kon Tan LLP (「FKT」)，新加坡的一家獨立的公共會計師及註冊會計師事務所，審核，FKT將於應屆股東周年大會退任，並符合資格膺選連任。

## 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。

代表董事會

**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，2023年12月15日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### To the members of Sunlight (1977) Holdings Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Sunlight (1977) Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 30.9.2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30.9.2023, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with International Financial Reporting Standards (“IFRS”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants (“IESBA”) *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致日光(1977)控股有限公司股東 綜合財務報表的審核報告

#### 意見

吾等已審核日光(1977)控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2023年9月30日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，隨附綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於2023年9月30日的綜合財務狀況以及截至該日止年度的綜合財務表現，綜合權益變動及綜合現金流量，並遵照香港公司條例的披露規定妥為編製。

#### 意見的基礎

吾等根據國際審計準則(「國際審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據國際會計師職業道德準則理事會(「IESBA」)之國際職業會計師道德守則(包括國際獨立標準)(「IESBA守則」)，吾等獨立於 貴集團，並已遵循IESBA守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等於審核本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表整體及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### Key audit matter

##### 關鍵審核事項

#### Our responses and work performed

##### 吾等的回應及所進行的工作

#### Revaluation of building on leasehold land

##### 租賃土地上建築物重估

The Group carries its building on leasehold land at fair value, with the change in fair value recognised in other comprehensive income. The Group engages a firm of independent professional valuers to assess the fair value at the end of each reporting period. The fair value of the building on leasehold land is determined by the independent professional valuers using recognised valuation techniques. The technique applied is the market approach, by making reference to comparable sales transactions as available in the relevant market. Significant judgement and estimates are required in the valuation technique and inputs used to determine the fair value of the building on leasehold land.

貴集團的租賃土地上建築物按公平值列賬，其公平值變動於其他全面收益確認。貴集團委聘獨立專業估值專家公司評估各報告期末的公平值。租賃土地上建築物的公平值乃由獨立專業估值師使用已確認估值技術釐定。所用技術為市場法，乃參考相關市場內公開的可資比較銷售交易。使用釐定租賃土地上建築物公平值的估值技術及輸入數據時，須作出重大判斷及估計。

Our procedures in relation to the revaluation of building on leasehold land included:

- Assessing the methodologies and appropriateness of the key assumptions used by the management's expert;
- Understanding and reviewing the assumptions in the input data from the management's expert through discussions, comparisons to industry peers and independent external data sources, and agree to supporting documentation; and
- Evaluating the competence, capabilities and objectivity of the management's expert.

吾等就重估租賃土地上建築物進行的程序包括：

- 評估管理層專家所採用主要假設的方法及適當性；
- 透過討論、對比同業及獨立外部數據來源及輔有證明文件的協議，向管理層專家了解及審閱輸入數據中的假設；及
- 評估管理層專家的資格、能力及客觀性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key Audit Matters (Continued)

關鍵審核事項(續)

### Key audit matter

關鍵審核事項

### Our responses and work performed

吾等的回應及所進行的工作

#### Revaluation of building on leasehold land (Continued)

租賃土地上建築物重估(續)

Fair value encompasses estimating the expected selling prices of the underlying assets by identifying the comparable assets and determining the current market selling prices of these assets. Input inaccuracies or inappropriate bases used to determine the fair value, including the comparable assets used in the fair value measurements, could result in material misstatement in the consolidated financial statements.

公平值包括通過識別可資比較資產及釐定該等資產的當前市場售價來估計相關資產的預期售價。用於釐定公平值入數據不準確或基礎不合適(包括用於公平值計量的可資比較資產)會導致綜合財務報表出現重大錯誤陳述。

The valuation technique and inputs to the revaluation of building on leasehold land are disclosed in Note 3 to the consolidated financial statements.

重估租賃土地上建築物所用的估值技術及輸入數據披露於綜合財務報表附註3。

We involved an auditor's expert to assist us in the above. We evaluated the competence, capabilities and objectivity of the auditor's expert, and the adequacy of the work performed by the experts.

We also considered the adequacy of disclosures in the consolidated financial statements, describing the methodologies used, degree of subjectivity and key assumptions used in the estimates.

吾等已聘請核數師專家協助吾等進行上述程序。吾等已評估核數師專家的資格、能力及客觀性，以及專家所開展工作的充足性。

我們亦考慮綜合財務報表所作披露是否充分、所用方法的描述、主觀程度及估計中所用主要假設。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, which we obtained prior to the date of this auditor's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料負責。其他資料包括年報內所載且吾等於本核數師報告日期前獲得的資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。基於吾等執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及治理層就綜合財務報表須承擔之責任

董事須負責根據國際財務報告準則及香港公司條例的披露規定編製的綜合財務報表，落實董事認為必要的內部監控，以確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實質替代方案。

治理層須負責監督貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。合理保證屬高層次鑒證，但不能保證按照國際審計準則進行的審計工作總能發現存有的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘個別或整體於合理預期情況下影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據國際審計準則進行審核工作的一環，在進行審計的整個過程中，吾等運用專業判斷及保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤的風險高於未能發現因錯誤而導致的重大錯誤的風險。
- 了解與審計相關的內部控制，以設計於有關情形下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則吾等應當修改吾等意見。吾等的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

吾等與治理層溝通有關(其中包括)計劃的審計範圍及時間安排以及重大審計發現，包括吾等在審計中識別的內部控制的任何重大缺陷。

吾等亦向治理層提交聲明，說明吾等已符合有關獨立性的相關道德規定，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及(如適用)為消除威脅或採取的保障措施而採取的行動。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chin Sin Beng.

#### **Foo Kon Tan LLP**

A principal member firm of HLB International  
*Public Accountants and  
Chartered Accountants*  
Singapore

15.12.2023

#### 核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，吾等確定對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是陳樂明。

#### **Foo Kon Tan LLP**

浩信國際主要成員公司  
公共會計師及  
註冊會計師  
新加坡

2023年12月15日

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 30.9.2023

於2023年9月30日

		Note 附註	2023 2023年 \$'000 千元	2022 2022年 \$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	3	14,080	14,230
Right-of-use asset	使用權資產	4	507	580
Software licences	軟件特許權	5	43	57
			<b>14,630</b>	14,867
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	6	985	1,014
Trade and other receivables	貿易及其他應收款項	7	2,951	2,410
Prepayments	預付款項		29	78
Cash and bank balances	現金及銀行結餘	8	1,722	807
			<b>5,687</b>	4,309
<b>Total assets</b>	<b>資產總額</b>		<b>20,317</b>	19,176
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	9	1,338	1,338
Reserves	儲備	10	15,490	15,037
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>16,828</b>	16,375
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	11	1,160	1,052
Deferred capital grant	遞延資本補助	12	519	48
Lease liability	租賃負債	14	176	200
			<b>1,855</b>	1,300
<b>Current Liabilities</b>	<b>流動負債</b>			
Borrowings	借款	13	–	9
Lease liability	租賃負債	14	26	26
Trade and other payables	貿易及其他應付款項	15	1,554	1,466
Current tax payable	即期稅項負債		54	–
			<b>1,634</b>	1,501
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,489</b>	2,801
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>20,317</b>	19,176

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

隨附附註組成該等財務報表的一部份，並須與該等財務報表一併閱讀。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

		Note	2023 2023年 \$'000 千元	2022 2022年 \$'000 千元
		附註		
<b>Revenue</b>	<b>收益</b>	16	<b>14,596</b>	12,020
Cost of sales	銷售成本		<b>(10,062)</b>	(9,238)
<b>Gross profit</b>	<b>毛利</b>		<b>4,534</b>	2,782
Other income	其他收入	17	<b>70</b>	111
Selling and distribution expenses	銷售及分銷開支		<b>(1,744)</b>	(1,458)
Administrative expenses	行政開支		<b>(1,961)</b>	(1,395)
Other expenses	其他開支		<b>(37)</b>	—
Finance costs	融資成本	18	<b>(10)</b>	(12)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	19	<b>852</b>	28
Taxation	稅項	21	<b>(202)</b>	232
<b>Profit for the year</b>	<b>年內溢利</b>		<b>650</b>	260
<b>Other comprehensive income after tax:</b>	除稅後其他全面收益：			
<b>Items that will not be reclassified subsequently to profit or loss</b>	其後將不會重新分類至損益的項目			
Revaluation of building on leasehold land	重估租賃土地上建築物		<b>(237)</b>	174
Related tax	相關稅項		<b>40</b>	(30)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益(除稅後)</b>		<b>(197)</b>	144
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內全面收益總額</b>		<b>453</b>	404
<b>Earnings per share attributable to owners of the Company (Singapore cent)</b>	<b>本公司擁有人應佔每股盈利(新加坡仙)</b>			
— Basic and diluted	— 基本及攤薄	22	<b>0.08</b>	0.03

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

隨附附註組成該等財務報表的一部份，並須與該等財務報表一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Merger reserve	Revaluation reserve	Retained earnings	Total equity
		股本	股份溢價	合併儲備	重估儲備	保留盈利	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>Balance at 1.10.2021</b>	於2021年10月1日之結餘	1,338	6,221	580	5,332	2,500	15,971
Profit for the year	年內溢利	-	-	-	-	260	260
Other comprehensive income for the year	年內其他全面收益						
— Revaluation of building on leasehold land (net of tax)	— 重估租賃土地上建築物(除稅後)	-	-	-	144	-	144
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	144	260	404
<b>Balance at 30.9.2022</b>	於2022年9月30日之結餘	1,338	6,221	580	5,476	2,760	16,375
<b>Balance at 1.10.2022</b>	於2022年10月1日之結餘	1,338	6,221	580	5,476	2,760	16,375
Profit for the year	年內溢利	-	-	-	-	650	650
Other comprehensive income for the year	年內其他全面收益						
— Revaluation of building on leasehold land (net of tax)	— 重估租賃土地上建築物(除稅後)	-	-	-	(197)	-	(197)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	(197)	650	453
<b>Balance at 30.9.2023</b>	於2023年9月30日之結餘	1,338	6,221	580	5,279	3,410	16,828

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

隨附附註組成該等財務報表的一部份，並須與該等財務報表一併閱讀。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

		2023	2022
		2023年	2022年
	Note	\$'000	\$'000
	附註	千元	千元
<b>Cash Flows from Operating Activities</b>	<b>來自經營活動的現金流量</b>		
Profit before taxation	除稅前溢利	852	28
Adjustments for:	就以下各項作出調整：		
Amortisation of deferred capital grant	遞延資本補助的攤銷	(21)	(8)
Amortisation of software licences	軟件特許權攤銷	14	20
Allowance for impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥備	37	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	547	398
Depreciation of right-of-use asset	使用權資產折舊	73	74
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(34)	(12)
Interest expense	利息開支	10	12
Interest income	利息收入	(1)	-
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>	<b>1,477</b>	512
Changes in inventories	存貨變動	29	(321)
Changes in trade and other receivables	貿易及其他應收款項變動	(226)	(621)
Change in prepayments	預付款項變動	49	214
Changes in borrowings	借款變動	-	(1,543)
Changes in trade and other payables	貿易及其他應付款項變動	88	(12)
<b>Cash generated from/(used in) operations</b>	<b>經營業務所得/(所用)現金</b>	<b>1,417</b>	(1,771)
Income taxes refunded/(paid)	已退款得稅/(已付所得稅)	140	(13)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得/(所用)現金淨額</b>	<b>1,557</b>	(1,784)
<b>Cash Flows from Investing Activities</b>	<b>來自投資活動的現金流量</b>		
Interest received	已收利息	1	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	119	35
Purchase of property, plant and equipment	購買物業、廠房及設備	(719)	(1,036)
Purchase of software licences	購買軟件特許權	-	(67)
Receipt of capital grants	收到資本補助	-	56
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(599)</b>	(1,012)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

隨附附註組成該等財務報表的一部份，並須與該等財務報表一併閱讀。

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表(續)

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

		<b>2023</b>	2022
		<b>2023年</b>	2022年
	Note	<b>\$'000</b>	\$'000
	附註	千元	千元
<b>Cash Flows from Financing Activities</b>	<b>來自融資活動的現金流量</b>		
Interest paid	已付利息	<b>(10)</b>	(12)
Repayment of borrowings	償還借款	<b>(9)</b>	(106)
Repayment of lease liability	償還租賃負債	<b>(24)</b>	(23)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(43)</b>	(141)
Net increase/(decrease) in cash and bank balances	現金及銀行結餘增加/(減少)淨額	<b>915</b>	(2,937)
Cash and bank balances at beginning of year	年初現金及銀行結餘	<b>807</b>	3,744
Cash and bank balances at end of year	年末現金及銀行結餘	<b>1,722</b>	807

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

隨附附註組成該等財務報表的一部份，並須與該等財務報表一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表 (續)

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities

負債變動對融資活動所產生的現金流量的對賬

		Bank loan 銀行貸款 \$'000 千元 (Note/附註13)	Lease liability 租賃負債 \$'000 千元 (Note/附註14)	Total 總計 \$'000 千元
<b>Balance at 1.10.2021</b>	於2021年10月1日之結餘	115	249	364
<b>Changes from financing cash flows</b>	來自融資現金流量的變動			
– Repayment of borrowings	– 償還借款	(106)	–	(106)
– Repayment of lease liability	– 償還租賃負債	–	(23)	(23)
– Interest paid	– 已付利息	(3)	(9)	(12)
<b>Total changes from financing cash flows</b>	來自融資現金流量的變動總額	(109)	(32)	(141)
<b>Other changes</b>	其他變動			
– Interest expense	– 利息開支	3	9	12
<b>Total liability-related other changes</b>	負債總額 – 與其他變動有關	3	9	12
<b>Balance at 30.9.2022</b>	於2022年9月30日之結餘	9	226	235
<b>Balance at 1.10.2022</b>	於2022年10月1日之結餘	9	226	235
<b>Changes from financing cash flows</b>	來自融資現金流量的變動			
– Repayment of borrowings	– 償還借款	(9)	–	(9)
– Repayment of lease liability	– 償還租賃負債	–	(24)	(24)
– Interest paid	– 已付利息	–	(10)	(10)
<b>Total changes from financing cash flows</b>	來自融資現金流量的變動總額	(9)	(34)	(43)
<b>Other changes</b>	其他變動			
– Interest expense	– 利息開支	–	10	10
<b>Total liability-related other changes</b>	負債總額 – 與其他變動有關	–	10	10
<b>Balance at 30.9.2023</b>	於2023年9月30日之結餘	–	202	202

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 1 General Information

The consolidated financial statements of Sunlight (1977) Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 30.9.2023 were authorised for issue in accordance with a resolution of the directors on the date of the Report of the Directors.

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 operated by The Stock Exchange of Hong Kong Limited 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 Limited (“SPP Investments”), which is an investment holding company. The subsidiary indirectly and wholly-owned by the Company (through SPP Investments) is Sunlight Paper Products Pte. Ltd. (“Sunlight Paper”), which is principally engaged in the supply of tissue products to corporate customers in Singapore. Details of the subsidiaries are disclosed in Note 27 to the consolidated financial statements.

The immediate and ultimate holding company is YJH Group Limited, a company incorporated in the British Virgin Islands (“BVI”).

### 1 一般資料

日光(1977)控股有限公司(「本公司」)及其附屬公司(「本集團」)於截至2023年9月30日止財政年度的綜合財務資料已於董事報告日期根據一項董事會決議案授權刊發。

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日在香港聯合交易所有限公司運作的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 Limited (「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 Products Pte. Ltd. (「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。附屬公司詳情披露於綜合財務報表附註27。

直接及最終控股公司為YJH Group Limited (於英屬處女群島註冊成立的公司)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(a) Basis of Preparation

The consolidated financial statements are prepared in accordance with IFRS including related Interpretations promulgated by the International Financial Reporting Interpretations Committee (“IFRIC”). The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The presentation of the consolidated financial statements includes applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance.

The consolidated financial statements are presented in Singapore dollar (“SGD”) which is the Company’s functional currency. All financial information is presented in SGD and rounded to the nearest thousand, unless otherwise stated.

#### Significant accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

### 2(a) 呈列基準

綜合財務報表乃根據國際財務報告準則編製，包括國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）頒佈的相關詮釋。綜合財務報表已按照歷史成本慣例編製，惟以下會計政策所披露者除外。

綜合財務報表的呈列包括GEM上市規則及香港公司條例所規定的適用披露。

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。

#### 重大會計估計及判斷

編製符合國際財務報告準則的綜合財務報表需要使用判斷、估計和假設，該等判斷、估計和假設影響在綜合財務報表日期資產和負債的申報金額以及或然資產和負債的披露，以及財政年度內收入及開支的申報金額。儘管該等估計乃基於管理層對當前事件和行動的最透徹了解，但實際結果可能與該等估計有所不同。

估計及相關假設將持續檢討。對會計估計的修訂會於修訂估計的期間及受影響的任何日後期間確認。

所用重大會計估計及假設以及涉及高度判斷的範疇於下文載述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(a) Basis of Preparation (Continued)

#### Significant judgements in applying accounting policies

##### Going concern

The Group generated net operating cash inflows of \$1,557,000 (2022: incurred net operating cash outflows of \$1,784,000) and net profit of \$650,000 (2022: \$260,000) for the financial year ended 30.9.2023. In addition, as at 30.9.2023, the Group had net current assets and net assets of \$4,053,000 (2022: \$2,808,000) and \$16,828,000 (2022: \$16,375,000), respectively.

Having regard to measures to tighten controls over expenses and to better manage the Group's working capital, the directors believe that the Group is able to adequately manage its cash flows and continue to operate as a going concern.

In assessing whether the Group can meet its debt obligations for at least 12 months from the end of the reporting period, management has prepared cash flow forecast for the financial year ending 30.9.2024. Based on the forecast and having regard to the above, the directors believe that the Group has sufficient working capital and financial resources to enable the Group to meet its liabilities as and when they fall due and continue as a going concern for at least 12 months from the end of the reporting period, taking into consideration the available other banking facilities of \$3,500,000 (2022: \$3,500,000) as disclosed in Note 13. Accordingly, the directors are of the view that the going concern assumption is appropriate for the presentation of these consolidated financial statements.

#### Significant assumptions used and accounting estimates in applying accounting policies

##### Income taxes

Significant judgement is involved in determining group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's deferred tax liabilities at the end of the reporting period and the Group's income taxes for the year are disclosed in Note 11 and Note 21 to the consolidated financial statements, respectively.

### 2(a) 呈列基準(續)

#### 應用會計政策時的重大判斷

##### 持續經營

本集團在截至2023年9月30日的財政年度產生了1,557,000元的淨經營現金流入(2022年:淨經營現金流出1,784,000元)和淨利潤為650,000元(2022年:260,000元)。此外,截至2023年9月30日,集團的淨流動資產和淨資產分別為4,053,000元(2022年:2,808,000元)及16,828,000元(2022年:16,375,000元)。

考慮到加強控制開支和更好地管理本集團營運資金的措施,董事相信本集團能夠充分管理其現金流量並繼續持續經營。

為評估本集團能否履行自報告期末起至少12個月的債務義務,管理層編制了截至2024年9月30日止財政年度的現金流量預測。根據預測並考慮到上述情況,董事認為本集團擁有充足的營運資金及財務資源,能夠使本集團在到期時償還其負債並持續經營至少12個月報告期末,考慮到附註13中披露的可用其他銀行融資3,500,000元(2022年:3,500,000元)。因此,董事認為持續經營假設適用於呈列該等綜合財務報表。

#### 應用會計政策時所用的重大假設及會計估計

##### 所得稅

釐定本集團全部所得稅撥備時涉及重大判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據估計額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同,此等差額於差額確定之期間內,將影響所得稅及遞延稅項的撥備。本集團遞延稅項負債的於報告期末賬面值及本集團年內所得稅分別披露於綜合財務報表附註11及附註21。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(a) Basis of Preparation (Continued)

#### **Significant assumptions used and accounting estimates in applying accounting policies** (Continued)

##### *Revaluation of building on leasehold land*

The Group carries its building on leasehold land at fair value, with the change in fair value being recognised in other comprehensive income. The Group has engaged a firm of independent professional valuation experts to assess the fair value of its building on leasehold land, which is determined using recognised valuation techniques. The technique applied is the market approach. The carrying amount of the building on leasehold land at fair value at the end of the reporting period is disclosed in Note 3 to the consolidated financial statements. The valuation techniques and inputs used to determine the fair value of the building on leasehold land are provided in Note 3 to the consolidated financial statements.

##### *Depreciation of property, plant and equipment and right-of-use asset*

The costs of property, plant and equipment and right-of-use asset are depreciated on a straight-line basis over the estimated economic useful lives of the assets. Management estimates the useful lives of plant and equipment and right-of-use asset to be within 5 to 20 years. The useful life of the building on leasehold land is based on the committed lease term of the leasehold land. The carrying amount of the Group's property, plant and equipment and right-of-use asset at the end of the reporting period is disclosed in Note 3 and Note 4, respectively, to the consolidated financial statements. The Group performs annual reviews on whether the assumptions made on useful lives continue to be valid. As changes in the expected level of usage, maintenance programmes and technological developments could impact the economic useful lives and the residual values of these assets, future depreciation charges could be revised. If depreciation on the Group's property, plant and equipment and right-of-use asset increases/decreases by 10% from management's estimates, the Group's profit for the year will decrease/increase by \$55,000 (2022: \$40,000) and \$7,000 (2022: \$7,000), respectively.

### 2(a) 呈列基準(續)

#### 應用會計政策時所用的重大假設及會計估計(續)

##### *重估租賃土地上建築物*

本集團的租賃土地上建築物按公平值列賬，其公平值變動於其他全面收益確認。本集團已委聘獨立專業估值專家公司評估其租賃土地上建築物的公平值(利用已確認估值技術釐定)。所應用的技術為市場法。按公平值列賬的租賃土地上建築物於報告期末的賬面值披露於綜合財務報表附註3。用於釐定租賃土地上建築物公平值的估值技術及輸入數據載於綜合財務報表附註3。

##### *物業、廠房及設備以及使用權資產折舊*

物業、廠房及設備以及使用權資產的成本按資產的估計經濟可使用年期以直線法折舊。管理層估計廠房及設備以及使用權資產的可使用年期介乎3至20年。租賃土地上建築物的可使用年期基於租賃土地的堅定承租期。本集團物業、廠房及設備以及使用權資產於報告期末的賬面值分別披露於綜合財務報表附註3及附註4。本集團每年進行檢討，以判斷為可使用年期所作假設是否仍然有效。由於預計使用程度、維修保養計劃及技術發展會影響該等資產的經濟可使用年期及剩餘價值，因此未來折舊開支可予修正。倘本集團物業、廠房及設備以及使用權資產的折舊較管理層估計增加/減少10%，則本集團的年內溢利將分別減少/增加55,000元(2022年：40,000元)及7,000元(2022年：7,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(a) Basis of Preparation (Continued)

#### **Significant assumptions used and accounting estimates in applying accounting policies** (Continued)

##### *Amortisation of deferred capital grant*

The deferred capital grant is amortised over the useful lives of the corresponding property, plant and equipment and software licenses for a period of 20 years and 5 years respectively. The carrying amount of the Group's deferred capital grant at the end of the reporting period is disclosed in Note 12 to the consolidated financial statements. If there is a change in the useful lives of the corresponding property, plant and equipment and software licenses, the future amortisation income could be revised accordingly. If amortisation income on the Group's deferred capital grant increases/decreases by 10% from management's estimates, the Group's profit for the year will increase/decrease by \$2,100 (2022: \$800).

##### *Provision for expected credit losses of trade receivables*

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At the end of each reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information relating to ECLs on the Group's trade receivables is disclosed in Note 28.1. If the loss rates increase by 1% from management's estimates, the Group's allowance for impairment of trade receivables will increase by \$24,000 (2022: \$22,000).

### 2(a) 呈列基準(續)

#### 應用會計政策時所用的重大假設及會計估計(續)

##### 遞延資本補助的攤銷

遞延資本補助將在相應財產、廠房和設備以及軟體許可證的使用壽命內分別攤銷，期限分別為20年和5年。報告期末，本集團遞延資本補助的帳面價值請參考綜合財務報表附註12。如果通訊財產、廠房及設備和軟體使用權的使用壽命發生變化，則未來的攤銷收入可能會相應調整。如果本集團遞延資本補助的攤銷收入比管理層的估計增加/減少10%，本集團當年利潤將增加/減少2,100元(2022年：800元)。

##### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損(「預期信貸虧損」)。撥備率乃按具有類似虧損模式之多個客戶分類之逾期日數得出。撥備矩陣初始按本集團之歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料之歷史信貸虧損經驗。於各報告期末，歷史違約率有所更新，並分析前瞻性估計之變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬於重大估計。預期信貸虧損之金額容易受情況及預測經濟狀況之變動影響。本集團之歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後之實際違約情況。有關本集團貿易應收款項之預期信貸虧損資料披露於附註28.1。倘虧損率較管理層的估計增加1%，則本集團的貿易應收款項減值撥備將增加24,000元(2022年：22,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(b) Interpretations and amendments to published standards effective in 2022

On 1.10.2022, the Group adopted the following IFRSs that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs.

Reference	Description
Amendment to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements to IFRSs 2018 — 2020	
— Amendments to IAS 41	Taxation in Fair Value Measurements
— Amendments to IFRS 1	Subsidiary as a First-time Adopter
— Amendments to IFRS 9	Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
— Amendments to Illustrative Examples accompanying IFRS 16	Lease Incentives

The adoption of these new and amended IFRSs did not result in substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

### 2(b) 於2022年生效的對已頒佈準則之詮釋及修訂本

於2022年10月1日，本集團採納下列自該日起強制應用的國際財務報告準則。本集團會計政策已根據相應國際財務報告準則的過渡條文作出所需變動。

引述	描述
國際會計準則第16號修訂本	物業、廠房及設備 — 擬定用途前的所得款項
國際財務報告準則第3號修訂本	提述概念框架
國際會計準則第37號修訂本	有償合約 — 履行合約的成本
國際財務報告準則2018年至2020年週期的年度改進	
— 國際會計準則第41號修訂本	公平值計量中的稅項
— 國際財務報告準則第1號修訂本	作為首次採納者的附屬公司
— 國際財務報告準則第9號修訂本	終止確認金融負債的10%測試中包含的費用
— 國際財務報告準則第16號的說明性示例修訂本	租賃優惠

採納該等新訂及經修訂國際財務報告準則並無導致本集團會計政策出現重大變動，亦無對該等財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(c) New standards and interpretations not yet adopted

The following are the new or amended IFRSs and IFRICs issued that are not yet effective but may be early adopted for the current financial year. However, the Group has not early adopted the new or amended IFRSs and IFRICs in preparing these financial statements:

### 2(c) 尚未採納的新準則及詮釋

以下為尚未生效但可能於本財政年度提早採納的已頒佈新訂或經修訂國際財務報告準則及國際財務報告詮釋委員會詮釋。然而，本集團於編製此等財務報表時尚未採納該等新訂或經修訂國際財務報告準則及國際財務報告詮釋委員會詮釋：

Reference	Description	Effective date (Annual periods beginning on or after) 生效日期 (於以下日期或以後 開始的年度期間)
參考	描述	
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1.1.2023 2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則實務公告2號 修訂本	Disclosure of Accounting Policies 披露會計政策	1.1.2023 2023年1月1日
Amendments to IAS 8 國際會計準則第8號修訂本	Definition of Accounting Estimates 會計估計定義	1.1.2023 2023年1月1日
Amendments to IAS 12 國際會計準則第12號修訂本	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產與負債相關的遞延稅項	1.1.2023 2023年1月1日
Amendments to IAS 12 國際會計準則第12號修訂本	International Tax Reform – Pillar Two Model Rules 國際稅制改革 – 支柱二範本規則	1.1.2023 2023年1月1日
Amendments to IAS 1 國際會計準則第1號修訂本	Classification of liabilities as Current or Non-current 流動或非流動負債分類	1.1.2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號修訂本	Non-current Liabilities with Covenants 有契約的非流動負債	1.1.2024 2024年1月1日
Amendments to IFRS 16 國際財務報告準則第16號修訂本	Lease Liability in a Sale and Leaseback 售後回租中的租賃責任	1.1.2024 2024年1月1日
Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則第7號修訂本	Supplier Finance Arrangements 供應商融資安排	1.1.2024 2024年1月1日
Amendments to IAS 21 國際會計準則第21號修訂本	Lack of Exchangeability 缺乏可互換性	1.1.2025 2025年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或投入	Yet to be determined 待定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(c) New standards and interpretations not yet adopted (Continued)

Management does not anticipate that the adoption of the above IFRSs in future periods will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

### 2(d) Summary of Significant Accounting Policies

#### Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if, and only if, the Group has all of the following:

- (i) power over the investee;
- (ii) exposure, or rights or variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 2(c) 尚未採納的新準則及詮釋(續)

管理層預期於未來期間採納上述國際財務報告準則不會對本集團於首次採納期間的財務報表造成重大影響。

### 2(d) 重大會計政策概要

#### 綜合入賬

綜合財務報表包括本公司及其附屬公司於報告期末的財務報表。編製綜合財務報表時所用附屬公司的財務報表乃就與本公司相同的報告日期編製，並就類似交易及類似情況之事件採用一致的會計政策。

集團內公司間之結餘、收入與開支以及因集團內公司間交易及股息引致的未變現收益及虧損均於綜合時全數抵銷。

附屬公司自收購日期(即本集團取得控制權之日)起綜合入賬，並持續綜合入賬直至不再擁有該控制權之日期為止。

附屬公司指由本集團控制的投資對象。如果本集團在參與投資對象的活動中享有或有權享有可變回報，並通過對投資對象的控制有能力影響這些收益，則本集團控制了該投資對象。因此，當且僅當本集團符合下列所有情況，本集團方取得控制權：

- (i) 對投資對象的權力；
- (ii) 就參與投資對象的可變回報所承受的風險或享受的權利；及
- (iii) 能使用對投資對象的權力影響其回報金額

倘有事實及情況顯示出上列三項控制因素其中一項或多項出現改變，則本集團會重新評估是否仍然控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost or valuation, less accumulated depreciation and impairment losses, if any. Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives or remaining lease period, as follows:

Building on leasehold land	Remaining lease period to 15.8.2060
Plant and machinery	5 to 20 years
Motor vehicles	5 to 10 years
Furnishings and improvements	10 years

No depreciation is provided for construction-in-progress.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the period in which it is incurred.

For acquisitions and disposals during the period, depreciation is recognised in profit or loss from the month that the property, plant and equipment are installed and are available for use, and to the month of disposal, respectively. Fully depreciated property, plant and equipment are retained in the accounts until they are no longer in use.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

### 2(d) 重大會計政策概要(續)

#### 物業、廠房及設備

物業、廠房及設備按成本或估值減累計折舊及減值虧損(如有)列賬。物業、廠房及設備的折舊乃使用直線法計算，於估計可使用年或餘下租賃期分配折舊金額如下：

租賃土地上建築物	餘下租賃年期至 2060年8月15日
廠房及機器	5至20年
汽車	5至10年
家具及裝修	10年

概無就在建工程計提折舊。

物業、廠房及設備之成本包括收購項目直接應佔之開支。倘因收購或使用資產而產生拆卸、移除或復原責任，則拆卸、移除或復原成本計入物業、廠房及設備成本其中部份。

已確認的有關物業、廠房及設備的後續開支乃於未來經濟收益(超過作出開支前的資產標準表現)將可能流入本集團以及成本能夠可靠計量時加入資產的賬面值。其他後續開支乃於其產生的期間確認為開支。

就期間的收購及出售而言，折舊分別於物業、廠房及設備已安裝且可供使用的月份及至出售的月份於損益確認。已完全計提折舊的物業、廠房及設備保留於賬冊內，直至不再使用為止。

出售物業、廠房及設備項目時，出售所得款項與其賬面值之間的差額於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Property, plant and equipment** (Continued)

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting period as a change in estimates.

Building on leasehold land is measured at fair value at the date of the revaluation less subsequent accumulated depreciation and subsequent accumulated impairment. Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, where it exceeds an existing surplus on the same asset carried in the revaluation reserve.

At valuation date, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses.

#### **Software licences**

Software licences are capitalised and amortised on a straight-line basis over its estimated useful life of 5 years.

#### **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2(d) 重大會計政策概要(續)

#### **物業、廠房及設備**(續)

折舊方法、可使用年期及剩餘價值於各報告期末予以檢討及調整(如適用)，依估計變動處理。

租賃土地上建築物按重估日期的公平值減於後續累計折舊及後續累計減值計量。任何重估盈餘乃於其他全面收益確認，並於重估儲備下之權益累計，除非其撥回同一資產先前在損益確認的重估減值，在此情況下，此增幅於損益中確認。當重估虧絀超過重估儲備所載的同一資產產生的現有盈餘，則重估虧絀於損益予以確認。

於估值日期，總賬面值按與重估資產賬面值相符的方式進行調整。累計折舊調整為資產總賬面值與計及累計減值虧損後的賬面值之間差額。

#### **軟件特許權**

軟件特許權乃其估計可使用年期5年以直線法予以資本化及攤銷。

#### **金融工具**

金融工具，是指形成一個主體的金融資產和另一主體的金融負債或權益工具的合同。

金融資產和金融負債在且僅當本集團目前擁有抵銷已確認金額的法定可執行權利，並且打算以淨額為基礎結算時，金融資產和金融負債的淨額才會在綜合財務狀況表中列報，或者同時變現資產和清償負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Financial assets

##### Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments. Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”).

The classification of financial assets, at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at FVTPL, transaction costs. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policy on “Revenue from contracts with customers”.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are “solely payments of principal and interest” (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 2(d) 重大會計政策概要(續)

#### 財務資產

##### 初步確認及計量

財務資產當且僅當集團成為工具合約規定的當事方時予以確認。財務資產於初步確認時分類，其後按攤銷成本、按公平值計入其他全面收益(「按公平值計入其他全面收益」)及按公平值計入損益(「按公平值計入損益」)計量。

於初步確認時，財務資產分類取決於財務資產的合約現金流量特徵及本集團管理該等財務資產的業務模式。除並無包含重大融資成分或本集團已就其應用可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘財務資產並非按公平值計入損益計量)交易成本計量財務資產。如果貿易應收款項在初始確認時不包含重要融資部分，則貿易應收款項按本集團預期有權換取向客戶轉讓承諾貨物或服務的代價金額計量，不包括代表第三方收取的金額。請參閱「客戶合約收益」的會計政策。

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅就未償還本金額支付本金及利息(「SPPI」)的現金流量。該評估稱為SPPI測試，並於工具層面執行。

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。該業務模式確定現金流量是否將來自收取合約現金流量、出售財務資產或兩者兼有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Financial assets (Continued)

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group does not hold any financial assets at FVOCI or FVTPL.

##### *Financial assets at amortised cost (debt instruments)*

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

The Group's financial assets at amortised cost comprise trade and other receivables (excluding government grant receivable, advances to suppliers and tax recoverable) and cash and bank balances.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

### 2(d) 重大會計政策概要(續)

#### 財務資產(續)

##### 其後計量

就其後計量而言，財務資產被劃分為四類：

- 按攤銷成本列賬的財務資產(債務工具)
- 按公平值計入其他全面收益的財務資產(可重新計入累計收益及虧損)(債務工具)
- 指定為按公平值計入其他全面收益的財務資產(終止確認後不可重新計入累計收益及虧損)(權益工具)
- 按公平值計入損益的財務資產

本集團並無持有任何按公平值計入其他全面收益的財務資產或按公平值計入損益的財務資產。

##### *按攤銷成本列賬的財務資產(債務工具)*

債務工具其後計量取決於本集團業務模式，其目的為持有財務資產以收取合約現金流量，而該財務資產的合約現金條款於指定日期產生僅就未償還本金額支付本金及利息的現金流量。

為收取合約現金流量而持有財務資產，而其現金流量為SPPI，則該等資產按攤銷成本計量。財務資產採用實際利率法按攤銷成本減減值計量。終止確認資產或資產出現減值時的盈虧於損益確認，並通過攤銷過程進行。

本集團按攤銷成本列賬的財務資產包括貿易及其他應收款項(不包括應收政府補助，支付予供應商的墊款及稅項應收)及現金及銀行結餘。

應收賬款指本集團有權無條件收取之代價金額(即僅隨時間推移即會成為到期應付之代價)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Financial assets (Continued)

##### Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

##### Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses (“ECLs”) associated with its debt instrument financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, loss allowance is measured at an amount equal to 12-month ECLs. The 12-month ECLs are estimated by reference to the track record of the counterparties and their business and financial conditions.

### 2(d) 重大會計政策概要(續)

#### 財務資產(續)

##### 終止確認

若從資產收取現金流量的合約權利屆滿，則終止確認該金融資產。當金融資產完全終止確認時，賬面值與所收取代價之間的差額計入損益。

##### 財務資產減值

本集團以前瞻性方式評估與按攤銷成本列賬的債務工具資產相關的預期信貸虧損(「預期信貸虧損」)。預期信貸虧損乃以根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間之差額為基準，並按與原有實際利率相近之利率貼現。預期現金流量將包括來自銷售所持抵押品或構成合約條款組成部分之其他增信安排之現金流量。

對於自初步確認後信貸風險並無顯著增加之信貸敞口，本集團就可能於未來12個月內出現之違約事件所導致之信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。對於自初步確認後信貸風險顯著增加之信貸敞口，本集團須在信貸敞口剩餘年期之預期信貸虧損計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

就貿易應收款項而言，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。因此，本集團不會追蹤信貸風險之變化，而是於各報告期末根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境之前瞻性因素作出調整。

對於其他應收款，損失準備按等於12個月預期信用損失的金額計量。12個月的預期信用損失是參考交易對手的往績記錄及其業務和財務狀況估計的。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

At the end of each reporting period, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2(d) 重大會計政策概要(續)

#### 財務資產(續)

##### 財務資產減值(續)

本集團將合約付款逾期90日之財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示，在計及本集團持有之任何增信安排前，本集團不大可能悉數收回未償還之合約金額時，本集團亦可能認為該財務資產違約。

於各報告期末，本集團會評估按攤銷成本列賬的財務資產是否出現信貸減值。當發生一項或多項對財務資產的估計未來現金流量產生不利影響的事件時，財務資產會出現「信貸減值」。

財務資產出現信貸減值的證據包括以下可觀察數據：

- 借款人或發行人出現重大財務困難；
- 違反合約如違約或逾期超過90天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 借款人很可能會破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

按攤銷成本計量的財務資產虧損撥備會從該等資產的賬面總值中扣除。

財務資產於無法合理預期收回合約現金流量時撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Financial liabilities**

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

The Group's financial liabilities comprise borrowings, lease liability and trade and other payables (excluding net output tax).

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL, such as interest-bearing borrowings, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

##### *Borrowings*

Borrowings which are due to be settled more than 12 months after the reporting period are included in current borrowings in the consolidated statement of financial position if the loan facility agreements include an overriding repayment on demand clause which gives the lender the right to demand repayment at any time at its sole discretion and irrespective of whether a default event has occurred. These borrowings are classified as current because, at the end of the reporting period, the Group does not have an unconditional right to defer its settlement for at least twelve months after that date. Other borrowings due to be settled more than 12 months after the reporting period are included in non-current borrowings in the consolidated statement of financial position.

### 2(d) 重大會計政策概要(續)

#### **財務負債**

##### 初步確認及計量

當(且僅當)本集團成為財務工具合約條文的訂約方時,才能對財務負債進行確認。本集團會於初始確認時釐定其財務負債的分類。

財務負債初步按公平值加(對於並非按公平值計入損益的項目)直接歸屬於其收購或發行的交易成本予以確認。

本集團的財務負債包括借款、租賃負債以及貿易及其他應付款項(不包括銷項稅淨額)。

##### 其後計量

於初步確認後,並非按公平值計入損益的財務負債(如計息借款)其後以實際利率法按攤銷成本計量。盈虧於負債終止確認時於損益確認,並通過攤銷過程進行。計算攤銷成本時,考慮收購產生的任何折讓或溢價以及屬實際利率組成部分的費用或成本。

##### *借款*

倘貸款融資協議包括凌駕性按要求償還條款,使貸款人有權全權酌情於任何時間要求還款,而不論是否發生拖欠事件,則於報告期結束後12個月後到期償還借款計入綜合財務狀況表內的流動借款。該等借款分類為流動,因為為本集團於報告期末並無擁有無條件權利延遲至該日後至少12個月後償債。其他於報告期結束後12個月後到期償還的借款計入綜合財務狀況表內的非流動借款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Financial liabilities** (Continued)

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis, and includes all costs in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and appropriate share of production overheads based on the normal level of operating activity.

Allowance is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### **Share capital and share premium**

Ordinary shares are classified as equity. Share capital is determined using the nominal value of new ordinary shares that have been issued. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share premium.

### 2(d) 重大會計政策概要(續)

#### **財務負債(續)**

##### 終止確認

財務負債於負債項下責任獲解除、取消或屆滿時終止確認。當現有財務負債以同一貸款人按極為不同的條款提供的另一項財務負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂視為終止確認原有負債及確認一項新負債，有關賬面值的差額於損益確認。

#### **存貨**

存貨按成本值與可變現淨值兩者中較低者入賬。成本值乃按先入先出法釐定，並包括使存貨達致其現時位置及狀況所產生的一切成本。對於製成品，成本包括所有直接支出和基於正常經營活動水準的適當份額的生產間接費用。

就陳舊、滯銷及缺陷存貨達致可變現淨值會作出撥備。可變現淨值乃於日常業務過程中預計的售價減去預計出售所需之成本而得出的數額。

#### **股本及股份溢價**

普通股分類為權益。股本採用已發行新普通的股面值釐定。發行新普通股直接應佔的增量成本於股份溢價中扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Dividends

Final dividends proposed by the Directors are not accounted for in shareholders' equity as an appropriation of retained earnings, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Company grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

#### Leases

##### The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease (including extension option) unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### *Lease liability*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### 2(d) 重大會計政策概要(續)

#### 股息

獲股東於股東大會上批准前，董事建議的末期股息並不計入股東的股本，作為保留盈利撥款。當股息獲股東批准及宣派時，則確認為負債。

本公司組織章程細則授權董事宣派中期股息，故董事一併建議及宣派中期股息。因此，中期股息於建議及宣派時直接確認為負債。

#### 租賃

##### 本集團作為承租人

本集團在合約開始時即評估合約是否屬於或包含租賃。本集團就其為承租人的所有租賃安排確認使用權資產和相應的租賃負債，惟短期租賃(定義為租期12個月或以下的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法將租賃款項確認為經營開支(包括延期選擇權)，除非另有系統基準更能代表耗用租賃資產所產生經濟利益的時間模式則作別論。

##### *租賃負債*

租賃負債應按於租賃開始日期未付之租賃付款的現值初始計量，並以租賃隱含的利率貼現。倘該利率無法輕易釐定，本集團將針對具體承租人採用增量借款利率。增量借款利率是承租人在類似期限、類似抵押條件、及在類似經濟環境下，就獲得與使用權資產類似價值的資產，借入所需資金而必須支付的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Leases** (Continued)

##### The Group as a lessee (Continued)

##### Lease liability (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liabilities are presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 2(d) 重大會計政策概要(續)

#### **租賃**(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何租賃優惠；
- 取決於指數或比率之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 承租人根據剩餘價值擔保預期應付之款項；
- 購買權的行使價(倘承租人合理確定行使該等權利)，及
- 終止租賃的罰款付款(倘租賃條款反映本集團行使終止權終止租賃)。

租賃負債於綜合財務狀況表呈列為單一項目。

租賃負債其後按調增賬面值以反映租賃負債的利息(使用實際利率法)及按調減賬面值以反映作出的租賃付款的方式按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Leases** (Continued)

##### The Group as a lessee (Continued)

##### *Lease liability* (Continued)

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 2(d) 重大會計政策概要(續)

#### **租賃**(續)

##### 本集團作為承租人(續)

##### *租賃負債*(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產或損益(倘使用權資產賬面值已降低至零)作出相應調整)：

- 租期發生變動或發生重大事件或情況發生變動，導致行使購買選擇權的評估發生變化，在此情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量(除非租賃付款由於浮動利率變動而有所變動，在此情況下，則使用經修訂貼現率)；或
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use asset is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Prepaid differential premium	11 years
Leasehold land	11 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use asset is presented as a separate line item in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

#### Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

### 2(d) 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產包括相應租賃負債的初始計量、在開始日期或之前支付的租賃付款減任何已收租賃優惠及任何初始直接成本。使用權資產隨後按成本減累計折舊及減值虧損計量。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據國際會計準則第1-37號確認及計提撥備。除與使用權資產有關的成本外，成本包括在相關使用權資產內，除非該等成本乃因生產存貨而產生。

使用權資產以直線法計算折舊，將有關資產的應折舊金額於租期及相關資產可使用年期(以較短者為準)內分配，詳情如下：

預付微分補價	11年
租賃土地	11年

倘租賃轉移相關資產的擁有權或使用權資產的成本反映本集團預期行使購買選擇權，則相關的使用權資產於相關資產的可使用年期內折舊。折舊自租賃開始日期開始計算。

使用權資產於綜合財務狀況表呈列為單一項目。

本集團採用國際會計準則第36號釐定使用權資產是否已減值，並入賬任何已識別減值虧損。

#### 所得稅

本期間及過往期間的即期所得稅乃採用於報告期結束前已頒佈或實際頒佈的稅率及稅法按預期將支付予稅務機關或從稅務機關收回的金額確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Income taxes (Continued)

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

### 2(d) 重大會計政策概要(續)

#### 所得稅(續)

遞延所得稅乃就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之間產生的所有暫時性差異進行確認。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，則不作記賬。

倘有抵銷流動稅項負債及資產的法定可強制執行的權利，而彼等乃關於相同稅務當局對同一應課稅實體所徵收的所得稅，或對不同稅務實體所徵收但該等實體擬按淨額清償即期稅項負債及資產，或彼等的稅項資產及負債將同時變現，則抵銷遞延稅項資產及負債。

遞延所得稅負債乃就附屬公司投資產生的暫時差異而確認，但如本集團可控制暫時差異的撥回時間，且暫時差異在可預見將來不會撥回則除外。

遞延所得稅資產於很可能將具有未來應課稅溢利可用以抵銷可扣減暫時差異及稅項虧損時確認。

遞延所得稅按如下方式計量：

- (i) 根據報告期末已頒佈或已實質頒佈的稅率及稅法，按預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率計算；及
- (ii) 按本集團預期於報告期末收回或結算其資產及負債賬面值的方式產生的稅務後果計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Income taxes** (Continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity.

#### **Valued-added taxes**

Revenues, expenses and assets are recognised net of the amount of value-added tax (“VAT”), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the consolidated statement of financial position.

#### **Employee benefits**

##### *Defined contribution plan*

The Group contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the employees. Contribution is mandatory and forfeiture of contribution by employer is prohibited. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to CPF are charged to profit or loss in the period to which the contributions relate.

##### *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

### 2(d) 重大會計政策概要(續)

#### **所得稅(續)**

即期及遞延所得稅於損益表內確認為收入或開支，惟業務合併或於其他全面收益確認或直接於權益確認的交易產生的稅項除外。

#### **增值稅**

收入、費用和資產在扣除增值稅(「增值稅」)後確認，除非購買資產或服務產生的增值稅無法從稅務機關收回，在這種情況下，增值稅被確認為資產購置成本的一部分或費用項目的一部分(如適用)，但貿易應收賬款和貿易應付賬款記錄為含增值稅金額。應向稅務機關收回或應付的增值稅淨額在綜合財務狀況表中列為其他應收款項或其他應付款項的一部分。

#### **僱員福利**

##### *定額供款計劃*

本集團向新加坡政府規管及管理的適用於僱員的定額供款計劃中央公積金(「中央公積金」)供款。供款是強制性的，禁止僱主沒收供款。定額供款計劃為一項離職後福利計劃，根據計劃由一家實體向另一獨立實體支付定額供款，並且沒有任何法定或推定義務作進一步付款。向中央公積金的供款於供款的相關期間於損益內扣除。

##### *僱員休假權利*

僱員享有年假的權利於彼等休假時確認。截至報告期末，就僱員因提供服務而產生的未用假期計提應計費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group or the Company if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- (b) An entity is related to the Group or the Company if any of the following conditions applies:
  - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).

### 2(d) 重大會計政策概要(續)

#### 關連方

關連方定義如下：

- (a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團或本公司有關連：
  - (i) 控制或共同控制本公司；
  - (ii) 對本公司有重大影響；或
  - (iii) 為本集團或本公司或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團或本公司有關連：
  - (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本公司或與本公司有關連之實體就僱員利益設立的離職福利計劃。倘本公司本身便是該計劃，提供資助的僱主亦與本公司有關連。
  - (vi) 實體受第(a)條所識別人士控制或受共同控制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Related parties (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

#### Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain management executive are considered key management personnel.

#### Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### 2(d) 重大會計政策概要(續)

#### 關連方(續)

- (vii) 於第(a)(i)條所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向報告實體或報告實體之母公司提供主要管理人事服務。

#### 主要管理人員

主要管理人員指有權並負責規劃、領導及控制集團活動的人員。董事及若干管理行政人員均被視為主要管理人員。

#### 非財務資產減值

本集團非財務資產的賬面值(除存貨外)於各報告期末予以檢討,以釐定是否出現減值跡象。倘出現任何有關跡象,會對該資產的可收回金額作出估計。

倘無法估計個別資產的可收回金額,則對該等資產所屬的現金產生單位的可收回金額進行識別。

就評估減值而言,資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。因此,部分資產個別進行減值測試,部分則按現金產生單位水平進行減值測試。

當有事件或情況變化顯示未必可收回賬面值,則會對個別資產或現金產生單位進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Impairment of non-financial assets** (Continued)

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for a cash-generating unit is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised as income in profit or loss.

#### **Revenue from contracts with customers**

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

### 2(d) 重大會計政策概要(續)

#### **非財務資產減值(續)**

減值虧損按資產或現金產生單位之賬面值超出其可收回金額之差額確認。可收回金額為反映市況之公平值減銷售成本與按內部現金流量貼現評估法計算之使用價值兩者之較高者。就現金產生單位確認的減值虧損，按該資產在現金產生單位的比例列賬。所有資產均於有跡象顯示過往確認的減值虧損可能不再存在時於其後予以重估。

任何減值虧損於損益內扣除。

倘用以釐定可收回金額的估計因素出現變動，或有跡象顯示就資產確認的減值虧損不再存在或減少，則會撥回減值虧損。

僅當資產的賬面值不會超過假設並無確認減值虧損時原應釐定的賬面值時，方會撥回減值虧損。

減值虧損撥回於損益內確認為收入。

#### **客戶合約收益**

於本集團之日常業務過程中出售商品及服務之收益於本集團透過向客戶轉移已約定商品或服務的控制權達成履約責任(「履約責任」)時確認。交易價格根據已約定商品或服務的相對獨立銷售價格分配到合約中的各履約責任。已確認之收益金額為分配至已達成履約責任之交易價格金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Revenue from contracts with customers (Continued)

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO.

Revenue from the sale of goods is recognised by the Group at a point in time when the goods are delivered to the customer, all criteria for acceptance have been satisfied, and the customer obtains control of the goods.

#### Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

#### Government grants

Government grants that compensate the Group for expenses incurred are recognised as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised.

Government grants related to assets are initially recognised as deferred income. These government grants are then recognised as other income on a systematic basis over the useful life of the asset.

Government grants are recognised as a receivable at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

### 2(d) 重大會計政策概要(續)

#### 客戶合約收益(續)

交易價格乃本集團因轉讓已約定商品或服務而預期有權收取之合約內代價金額。當代價屬可變時，計入交易價格之估計金額受限於當與可變代價相關之不明朗因素在其後解除時，累計的收益很大可能將不會出現重大撥回。

收益可能於達成履約責任時間後於一個時間點或於一段時間內確認。

本集團於商品交付予客戶、接受商品的所有標準達成及客戶取得商品控制權的時間點確認出售商品之收益。

#### 利息收入

利息收入於其產生時以實際利率法於損益確認。

#### 政府補助

補償本集團所發生的費用的政府補助，除非相關費用確認後符合領取條件，否則在確認費用的期間依系統原則確認為其他收益。

與資產相關的政府補助初始確認為遞延收益。然後，這些政府補助在資產的使用壽命內有系統地確認為其他收入。

政府補助乃可以合理地保證將可收取及將會符合所有附帶條件的情況下，按公平值確認為應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### **Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Singapore dollar (“SGD”), which is also the functional currency of the Company.

#### **Conversion of foreign currencies**

##### *Transactions and balances*

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions.

### 2(d) 重大會計政策概要(續)

#### **功能及呈列貨幣**

本集團旗下各實體財務報表內的項目均以實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以新加坡元呈列，而新加坡元是本公司的功能貨幣。

#### **外幣換算**

##### *交易及結餘*

除功能貨幣之外的其他貨幣(「外幣」)交易按交易當日的匯率換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按報告期末收市匯率換算所導致的外幣換算差額於損益確認。

外匯收益及虧損按淨額基準作為其他收入或其他開支列報(視乎外匯變動處於淨收益或淨虧損狀況而定)。

按歷史成本計量並以外幣列值的非貨幣項目使用交易當日的通行匯率換算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest and best use' or by selling it to another market participant that would use the asset in its 'highest and best use'.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

### 2(d) 重大會計政策概要(續)

#### 公允價值計量

公允價值是指市場參與者在計量日發生的有序交易中，出售資產所能收到或轉移負債所需支付的價格。公允價值計量是基於假設出售資產或轉移負債的交易發生在該資產或負債的主要市場，或在不存在主要市場的情況下，在該資產最有利的市場進行或責任。本集團必須能夠進入主要或最有利的市場。

資產或負債的公允價值是使用市場參與者在定價資產或負債時使用的假設來計量的，假設市場參與者按照其經濟最佳利益行事。非金融資產的公允價值計量考慮市場參與者透過將該資產用於「最高和最佳用途」或將其出售給另一個將使用該資產的「最高和最佳用途」的市場參與者來產生經濟利益的能力。並充分利用」。

本集團採用適合具體情況且有足夠資料可用於計量公允價值的估價技術，最大限度地使用相關可觀察輸入值，盡量減少不可觀察輸入值的使用。

財務報表中以公允價值計量或揭露的所有資產和負債均根據對整體公允價值計量具有重要意義的最低級別輸入數據，在公允價值層級中進行分類，如下所述：

- 第1級 — 相同資產或負債在活躍市場的報價(未經調整)市場價格；
- 第2級 — 對公允價值計量具有重要意義的最低水準輸入值可直接或間接觀察的估價技術；和
- 第3級 — 公允價值計量具有重要意義的最低級輸入值是不可觀察的估價技術。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 2(d) Summary of Significant Accounting Policies

(Continued)

#### Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer ("CEO"), who is the chief operating decision maker, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are shown in Note 26 to the consolidated financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

#### Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees, if any.

### 2(d) 重大會計政策概要(續)

#### 經營分部

營運分部是本集團賺取收益及產生開支(包括與本集團任何其他組成部分的交易有關的收益及開支)的商業活動的組成部分。對於可提供具體財務資料的所有營運分部的經營業績,本集團行政總裁(「行政總裁」,即主要營運決策者)會定期審閱並用作決定如何就分部調配資源及評估分部的表現。該等分部各自的額外披露載於綜合財務報表附註26,包括用以識別可呈報分部的因素及分部資料的計量基準。

向行政總裁呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。

分部資本開支為期內為購置物業、廠房及設備而產生的總成本。

#### 每股盈利

每股基本盈利乃通過本公司普通權益持有人應佔損益除以財政年度內發行在外之普通股股份的加權平均股數計算。

每股攤薄盈利乃通過就所有潛在攤薄普通股(包括向僱員授出購股權(如有))的影響調整本公司普通權益持有人應佔損益及發行在外之普通股股份的加權平均股數釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 3 Property, Plant and Equipment

### 3 物業、廠房及設備

		Building on leasehold land (at valuation) 租賃土地上 建築物 (估值) \$'000 千坡元	Plant and machinery (at cost) 廠房及機器 (按成本) \$'000 千坡元	Motor vehicles (at cost) 汽車 (按成本) \$'000 千坡元	Furnishings and improvements (at cost) 家具及裝修 (按成本) \$'000 千坡元	Construction- in-progress (at cost) 在建工程 (按成本) \$'000 千坡元	Total 總計 \$'000 千坡元
<b>Cost or valuation</b>	<b>成本或估值</b>						
At 1.10.2021	於2021年10月1日	10,654	209	1,929	-	2,541	15,333
Additions	添置	-	-	-	20	505	525
Disposals	出售	-	-	(81)	-	-	(81)
Transfers	轉移	-	506	-	246	(752)	-
Revaluation	重估	189	-	-	-	-	189
At 30.9.2022	於2022年9月30日	10,843	715	1,848	266	2,294	15,966
Additions	添置	-	136	191	117	275	719
Disposals	出售	-	-	(135)	-	-	(135)
Transfers	轉移	-	2,202	-	130	(2,332)	-
Revaluation	重估	(264)	-	-	-	-	(264)
<b>At 30.9.2023</b>	<b>於2023年9月30日</b>	<b>10,579</b>	<b>3,053</b>	<b>1,904</b>	<b>513</b>	<b>237</b>	<b>16,286</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1.10.2021	於2021年10月1日	654	28	699	-	-	1,381
Depreciation (Note 19)	折舊(附註19)	174	44	155	25	-	398
Disposals	出售	-	-	(58)	-	-	(58)
Revaluation	重估	15	-	-	-	-	15
At 30.9.2022	於2022年9月30日	843	72	796	25	-	1,736
Depreciation (Note 19)	折舊(附註19)	263	96	150	38	-	547
Disposals	出售	-	-	(50)	-	-	(50)
Revaluation	重估	(27)	-	-	-	-	(27)
<b>At 30.9.2023</b>	<b>於2023年9月30日</b>	<b>1,079</b>	<b>168</b>	<b>896</b>	<b>63</b>	<b>-</b>	<b>2,206</b>
<b>Carrying amount</b>	<b>賬面值</b>						
<b>At 30.9.2023</b>	<b>於2023年9月30日</b>	<b>9,500</b>	<b>2,885</b>	<b>1,008</b>	<b>450</b>	<b>237</b>	<b>14,080</b>
At 30.9.2022	於2022年9月30日	10,000	643	1,052	241	2,294	14,230

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 3 Property, Plant and Equipment (Continued)

Construction-in-progress relates mainly to machines procured by the Group for the purpose of production of tissue products. As at 30.9.2023, the machines are being upgraded by the manufacturer to the latest technical specifications.

During the financial year ended 30.9.2023, cash payments of \$719,000 (2022: \$1,036,000) were made for the purchase of property, plant and equipment. During the financial year ended 30.9.2022, cash payments include payments of \$109,000 in relation to retention sums for renovation works which were withheld in prior years and \$402,000 which were accrued and unpaid in prior years.

As at 30.9.2023, the building on leasehold land with carrying amount of \$9,500,000 (2022: \$10,000,000) was pledged to a financial institution for other banking facilities (2022: a bank loan and other banking facilities) granted to the Group (Note 13).

#### **Building on leasehold land**

The building on leasehold land is an industrial property located at 11 Tuas South Street 5, Singapore 637590. The property comprises a factory built on one parcel of leasehold land. Sale or transfer of the building on leasehold land held for own use is subject to consent from the Government leasehold estate.

The building is a three-storey factory with a gross floor area of 4,189.1 sq.m. The first two storeys with a gross floor area of 2,993.4 sq.m. was completed in 2003. Construction of a third storey with a gross floor area of 1,195.7 sq.m. commenced in 2019 and was completed in 2022. The leasehold land has a total site area of 2,999.9 sq.m. It is held under the Government leasehold estate and leased for an initial term of 30 years commencing from 16.8.2000 and expiring on 15.8.2030, with an option to renew for an additional term of 30 years commencing on 16.8.2030 and expiring on 15.8.2060 (Note 4).

### 3 物業、廠房及設備(續)

在建工程主要涉及本集團為生產衛生紙產品而採購的機器。於2023年9月30日，機器正在由製造商升級到最新的技術規格。

於截至2023年9月30日止財政年度，為購買不物業、廠房及設備支付了719,000元(2022年：1,036,000元)的現金。於截至2022年9月30日止財政年度，現金付款包括109,000元與前幾年扣留的翻新工程保留金有關的款項，以及前一年應計但未支付的402,000元。

於2023年9月30日，賬面值9,500,000元(2022年：10,000,000元)的租賃土地上建築物質押給一家金融機構以獲得本集團取得的其他銀行融資(2022年：銀行貸款及其他銀行融資)(附註13)。

#### **該租賃土地上建築物**

該租賃土地上建築物為位於11 Tuas South Street 5, Singapore 637590的工業物業。該物業包括一幢廠房建於一幅租賃土地。銷售或轉讓持有自用的租賃土地上建築物須經政府租賃房地產同意。

該樓宇為三層廠房的總建築面積約4,189.1平方米。首兩樓層於2003年落成的總建築面積約2,993.4平方米。2019年開工興建第三層，總建築面積為1,195.7平方米及2022年完成。該租賃土地的總地盤面積約2,999.9平方米。其且由政府租賃房地產持有，租賃初步為期30年，自2000年8月16日起至2030年8月15日屆滿，可選擇重續30年，自2030年8月16日起至2060年8月15日屆滿(附註4)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 3 Property, Plant and Equipment (Continued)

#### Revaluation of building on leasehold land

Management has engaged a firm of independent professional valuers to perform valuation of the building on leasehold land, having regard to the valuers' recognised and relevant professional qualifications and recent experience in the location and category of the property being valued.

In determining the fair value of the building on leasehold land, the valuers used the market approach. Based on the valuation report as at 30.9.2023, the fair value was determined to be \$9,500,000 (2022: \$10,000,000). As at 30.9.2023, the revaluation deficit of \$197,000 (2022: revaluation surplus of \$144,000) (after deducting the related tax of \$40,000 (2022: \$30,000) (Note 11)) was recognised in other comprehensive income.

The carrying amount of the building on leasehold land that would have been recognised had it been carried under the cost model was \$3,869,000 (2022: \$3,994,000).

#### Fair value hierarchy

As at 30.9.2023, the fair value measurement for the building on the leasehold land has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

#### Level 3 fair values

The changes in Level 3 fair value, which comprised a reconciliation from the opening to the ending balance, is set out in the table above.

### 3 物業、廠房及設備(續)

#### 重估租賃土地上建築物

經考慮估值師之認可及相關專業資格以及於獲估物業之地點和類別之近期經驗，管理層委聘一間獨立專業估值師公司對租賃土地上建築物進行估值。

於釐定租賃土地上建築物之公平值時，估值師使用市場法。根據於2023年9月30日估值報告，公平值釐定為9,500,000元(2022年：10,000,000元)。於2023年9月30日，重估赤字197,000元(2022年：重估盈餘144,000元)(經扣除相關稅項40,000元(2022年：30,000元)(附註11))已於其他全面收益確認。

倘按成本模式列賬，則確認的租賃土地上建築物賬面值為3,869,000元(2022年：3,994,000元)。

#### 公允價值等級

於2023年9月30日，租賃土地上建築物的公允價值計量已根據所使用的估價技術的輸入被歸類為第3級公允價值。

#### 第3級公允價值

第3級公允價值的變動(包括從期初餘額到期末餘額的調整)列於上表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 3 Property, Plant and Equipment (Continued)

#### Revaluation of building on leasehold land (Continued)

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring the Level 3 fair value hierarchy, as well as the significant unobservable inputs used:

### 3 物業、廠房及設備(續)

#### 重估租賃土地上建築物(續)

估值技巧及重大不可觀察輸入數據

下表列示計量第3級公平值層級所用的估值技術，以及所用的重大不可觀察輸入數據：

Description	Valuation technique	Significant unobservable inputs	Inter-relationship	Range
			between key unobservable inputs and fair value measurement	
描述	估值技術	重大不可觀察輸入數據	主要不可觀察輸入數據與公平值計量之間的互動關係	範圍
Building on leasehold land — industrial property in Singapore	Market approach by making reference to comparable sale transactions as available in the Singapore market.	Adjustments applied to market comparables, taking into consideration the remaining lease tenure, timing of such transactions and location of comparable properties.	A significant increase in market selling prices would result in a significantly higher fair value measurement, and vice versa.	2023: Discount of 5% to 23% of comparables 2022: Discount of 5% to 23% of comparables
租賃土地上建築物 — 於新加坡工業物業	市場法，經參考新加坡市場可得的可資比較銷售交易。	對可資比較項目所採用調整，經考慮餘下租賃年期、有關交易的時間及可資比較物業的位置。	市場售價大幅上升會導致公平值計量顯著增加，反之亦然。	2023年：較可資比較項目折讓5%至23% 2022年：較可資比較項目折讓5%至23%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 4 Right-of-use asset

### 4 使用權資產

		<b>Prepaid differential premium</b>	<b>Leasehold land</b>	<b>Total</b>
		預付微分補價	租賃土地	總計
		\$'000	\$'000	\$'000
		千元	千元	千元
<b>Cost</b>	<b>成本</b>			
<b>At 1.10.2021, 30.9.2022 and 30.9.2023</b>	<b>於2021年10月1日， 2022年9月30日及 2023年9月30日</b>	<b>506</b>	<b>296</b>	<b>802</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1.10.2021	於2021年10月1日	93	55	148
Depreciation (Note 19)	折舊(附註19)	47	27	74
At 30.9.2022	於2022年9月30日	140	82	222
Depreciation (Note 19)	折舊(附註19)	<b>46</b>	<b>27</b>	<b>73</b>
<b>At 30.9.2023</b>	<b>於2023年9月30日</b>	<b>186</b>	<b>109</b>	<b>295</b>
<b>Carrying amount</b>	<b>賬面值</b>			
<b>At 30.9.2023</b>	<b>於2023年9月30日</b>	<b>320</b>	<b>187</b>	<b>507</b>
At 30.9.2022	於2022年9月30日	366	214	580

Prepaid differential premium relates to the payment for the lifting of plot ratio restriction on the leasehold land title.

預付微分補價是指為解除地積比率租賃土地所有權限制而支付的款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 5 Software licences

### 5 軟件特許權

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
<b>Cost</b>	<b>成本</b>		
At 1 October	於10月1日	<b>98</b>	31
Additions	添置	<b>-</b>	67
At 30 September	於9月30日	<b>98</b>	98
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At 1 October	於10月1日	<b>41</b>	21
Amortisation (Note 19)	攤銷(附註19)	<b>14</b>	20
At 30 September	於9月30日	<b>55</b>	41
<b>Carrying amount</b>	<b>賬面值</b>		
At 1 October	於10月1日	<b>57</b>	10
At 30 September	於9月30日	<b>43</b>	57

The amortisation of software licences is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

軟件特許權的攤銷計入綜合損益及其他全面收益表的行政開支。

Software licenses mainly relate to an online self-order and payment portal procured by the Group.

軟件特許權主要與集團採購的在線自助訂購和支付門戶有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 6 Inventories

### 6 存貨

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
As cost:	按成本：		
Raw materials	原材料	<b>90</b>	-
Goods-in-transit	在運貨品	<b>136</b>	112
Finished goods	製成品	<b>759</b>	902
		<b>985</b>	1,014

The analysis of the amount of inventories recognised as an expense and included in cost of sales is as follows:

確認為開支並計入銷售成本的存貨金額分析如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Cost of inventories recognised in cost of sales (Note 19)	於銷售成本確認的存貨成本 (附註19)	<b>9,418</b>	8,529

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 7 Trade and Other Receivables

### 7 貿易及其他應收款項

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Trade receivables from third parties	來自第三方的貿易應收款項	<b>2,411</b>	2,199
Other receivables	其他應收款項	<b>22</b>	10
Deposits	按金	<b>41</b>	4
		<b>2,474</b>	2,213
Less: Allowance for impairment losses	減：減值虧損	<b>(37)</b>	-
Financial assets at amortised cost	按攤銷成本列賬的財務資產	<b>2,437</b>	2,213
Government grant receivable	應收政府補助	<b>492</b>	-
Advances to suppliers	支付予供應商的墊款	<b>22</b>	57
Tax recoverable	稅項應收	<b>-</b>	140
		<b>2,951</b>	2,410

The Group generally extends credit period of 0 to 30 days (2022: 0 to 30 days) to customers, depending on the length of business relationship, payment history, background and financial strength of the customers. The Group actively reviews the trade receivable balances and follows up on outstanding debts with the customers.

本集團一般為客戶延長信貸期0至30日(2022年：0至30日)，乃視乎客戶的業務關係年期、付款歷史、背景及財務實力而定。本集團積極檢討貿易應收款項結餘及跟進客戶尚欠的債務。

Trade receivables arise from customers in Singapore.

貿易應收款項來自新加坡的客戶。

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

根據發票日期，本集團貿易應收款項的賬齡分析如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
0 to 30 days	0至30日	<b>1,243</b>	1,218
31 to 60 days	31至60日	<b>870</b>	793
61 to 90 days	61至90日	<b>275</b>	181
Over 90 days	超過90日	<b>23</b>	7
		<b>2,411</b>	2,199

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 7 Trade and Other Receivables (Continued)

Based on due dates, ageing analysis of trade receivables that are not impaired is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Not past due	並無逾期	<b>1,325</b>	1,224
Past due 0 to 30 days	逾期0至30日	<b>774</b>	787
Past due 31 to 60 days	逾期31至60日	<b>227</b>	181
Past due 61 to 90 days	逾期61至90日	<b>85</b>	7
		<b>2,411</b>	2,199

Based on historical default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables, as they mainly arise from customers that have a good credit record with the Group.

The movement of allowance for impairment loss of other receivables during the financial year was as follows.

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
At 1 October	於10月1日	-	-
Allowance for impairment loss	減損損失準備	<b>37</b>	-
At 30 September	於9月30日	<b>37</b>	-

Trade and other receivables are denominated in SGD.

### 7 貿易及其他應收款項(續)

根據到期日，尚未減值的貿易應收款項的賬齡分析如下：

基於歷史違約率，本集團相信毋須就貿易應收款項作出減值撥備，原因為此等應收款項主要來自與本集團擁有良好信貸記錄的客戶。

本財政年度其他應收款減值虧損變更如下。

貿易及其他應收款項乃以新加坡元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 8 Cash and Bank Balances

### 8 現金及銀行結餘

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Cash on hand	手頭現金	<b>3</b>	-
Cash in bank	銀行現金	<b>1,219</b>	807
Fixed deposits	定期存款	<b>500</b>	-
		<b>1,722</b>	807

The fixed deposits have a maturity date of 3 months and the effective interest rate is 2.40% per annum.

定期存款的到期日為3個月，實際年利率為2.40%。

Cash and bank balances are denominated in the following currencies:

現金及銀行結餘乃以下列貨幣計值：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
SGD	新加坡元	<b>1,712</b>	777
HKD	港元	<b>10</b>	30
		<b>1,722</b>	807

### 9 Share Capital

### 9 股本

		<b>2023</b>	2022	<b>2023</b>	2022
		<b>2023年</b>	2022年	<b>2023年</b>	2022年
		<b>Number of ordinary shares</b>		<b>\$'000</b>	\$'000
		普通股數目		千元	千元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1 October and 30 September	於10月1日及9月30日	<b>800,000,000</b>	800,000,000	<b>1,338</b>	1,338

The ordinary shares of the Company have par value of HK\$0.01 each.

本公司的普通股是面值0.01港元。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，每持有一股可於股東大會投一票。就本公司之剩餘資產而言，所有股份均享有同等地位。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 10 Reserves

### 10 儲備

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'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>5,279</b>	5,476
Retained earnings	保留盈利	<b>3,410</b>	2,760
		<b>15,490</b>	15,037

#### Share premium

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

#### Merger reserve

The merger reserve represents the excess of the share capital of Sunlight Paper, which is the sole operating subsidiary of the Group, over the consideration given in the Reorganisation. The merger reserve is not available for distribution to Shareholders.

#### Revaluation reserve

Revaluation reserve relates to the revaluation of building on leasehold land under the revaluation model (Note 3). The revaluation reserve is not available for distribution to the Company's shareholders.

#### 股份溢價

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

#### 合併儲備

合併儲備指Sunlight Paper(本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。

#### 重估儲備

重估儲備涉及根據重估模式的租賃土地上建築物重估(附註3)。重估儲備不可用於分派予本公司股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 11 Deferred Tax Liabilities

Movements in deferred tax liabilities during the financial year are as follows:

### 11 遞延稅項負債

於有關財政年度內的遞延稅項負債變動如下：

	At 1.10.2021			At 30.9.2022			At 30.9.2023		
	Recognised in profit or loss	Recognised in other comprehensive income		Recognised in profit or loss	Recognised in other comprehensive income				
	(Note 21)	income		(Note 21)	income				
	於損益確認	於其他全面收益確認		於損益確認	於其他全面收益確認		於2021年	於2023年	
	10月1日	10月1日		9月30日	9月30日		10月1日	9月30日	
	\$'000	\$'000		\$'000	\$'000		\$'000	\$'000	
	千坡元	千坡元		千坡元	千坡元		千坡元	千坡元	
Property, plant and equipment	物業、廠房及設備								
– depreciation	– 折舊	132	(72)	–	60	71	–	131	
– revaluation	– 重估	1,039	–	30	1,069	–	(40)	1,029	
Unutilised tax losses	未動用稅項虧損	(24)	24	–	–	–	–	–	
Capital allowances	資本津貼	–	(77)	–	(77)	77	–	–	
		1,147	(125)	30	1,052	148	(40)	1,160	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 12 Deferred Capital Grant

### 12 遞延資本補助

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
At 1 October	於10月1日	<b>48</b>	–
Recognition of deferred capital grant	確認遞延資本補助	<b>492</b>	56
Amortisation	攤銷	<b>(21)</b>	(8)
At 30 September	於9月30日	<b>519</b>	48

Sunlight Paper received grant from the Singapore government to support the purchase of certain property, plant and equipment and software licences. The deferred capital grant is amortised over the useful lives of the corresponding property, plant and equipment and software licences for a period of 20 years and 5 years respectively.

Sunlight Paper獲得新加坡政府撥款，支持購買某些物業、廠房和設備以及軟體許可證。遞延資本補助依相應不動產、廠房設備及軟體許可證的使用壽命分別攤銷，期限分別為20年及5年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 13 Borrowings

### 13 借款

	2023 2023年 \$'000 千元	2022 2022年 \$'000 千元
--	-------------------------------	-------------------------------

<b>Current</b>	<b>流動</b>		
Bank loan	銀行貸款	-	9

#### Terms and conditions

The terms and conditions of borrowings at the end of the previous reporting period were as follows:

#### 條款及條件

於上一報告期末的借款條款及條件如下：

	Currency 貨幣	Nominal interest rate 票面利率	Year of maturity 到期年份	Face value 面值 \$'000 千元	Carrying amount 賬面值 \$'000 千元
--	----------------	----------------------------------	-----------------------------	-------------------------------------	---

<b>2022</b>	<b>2022年</b>	SGD	2023		
Bank loan	銀行貸款	新加坡元	2023年	9	9

In 2022, the bank loan was secured by the Group's building on leasehold land (Note 3) and a corporate guarantee from the Company. In addition, the bank loan imposed certain financial covenants, as follows:

- market value of the building on leasehold land to be not less than \$6,300,000; and
- the amount under the bank loan owing to the bank shall not at any time exceed 70% of the market value of the building on leasehold land.

As at the end of the reporting period, the Group has other unutilised banking facilities of \$3,500,000 (2022: \$3,500,000).

於2022年，銀行貸款乃以本集團的租賃土地上建築物(附註3)及本公司的公司擔保抵押。此外，銀行貸款附加若干財務契諾，如下：

- 租賃土地上建築物的市場價值不低於6,300,000元；及
- 銀行貸款項下欠銀行的金額在任何時候都不得超過租賃土地上建築物市場價值的70%。

截至報告期末，本集團擁有其他未使用的銀行融資3,500,000元(2022年：3,500,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 14 Lease Liability

### 14 租賃負債

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Undiscounted lease payments due:	於下列時間到期的未貼現租賃付款：		
— Year 1	— 第1年	<b>33</b>	33
— Year 2	— 第2年	<b>33</b>	33
— Year 3	— 第3年	<b>32</b>	33
— Year 4	— 第4年	<b>32</b>	32
— Year 5	— 第5年	<b>32</b>	32
— Year 6 and onwards	— 第6年及其後	<b>67</b>	100
		<b>229</b>	263
Less: Unearned interest cost	減：未賺取利息成本	<b>(27)</b>	(37)
		<b>202</b>	226
Represented by:	指：		
— Non-current	— 非流動	<b>176</b>	200
— Current	— 流動	<b>26</b>	26
		<b>202</b>	226

Rental expenses not capitalised in lease liability but recognised within administrative expenses in profit or loss are set out below:

租金開支未資本化為租賃負債，惟於下文損益的行政開支中確認：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Short-term leases	短期租賃	—	22

The Group's short-term lease commitments are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the year.

本集團的短期租賃承擔與該等引致本年度本集團的短期租賃支出的短期租賃承擔並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 14 Lease Liability (Continued)

#### Total cash outflows for leases

Total cash outflows for leases for the financial year are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Payment of lease liabilities	租賃負債的支付	<b>34</b>	32
Payment of short-term leases	支付短期租金	-	22
		<b>34</b>	54

Further information about the financial risk management is disclosed in Note 28.

有關財務風險管理的進一步資料於附註28披露。

### 15 Trade and Other Payables

### 15 貿易及其他應付款項

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Trade payables to third parties	應付第三方貿易應付款項	<b>841</b>	795
Accrued directors' fees	應計董事袍金	<b>100</b>	100
Accrued employee benefits	應計僱員福利	<b>458</b>	357
Accrued expenses	應計開支	<b>42</b>	122
Other payables	其他應付款項	<b>19</b>	41
Financial liabilities at amortised cost	按攤銷成本列賬的財務負債	<b>1,460</b>	1,415
Net output tax	銷項稅淨額	<b>94</b>	51
		<b>1,554</b>	1,466

The average credit period taken to settle trade payables is approximately 30 days (2022: 30 days).

結清貿易應付款項的平均信貸期約為30天(2022年: 30天)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

#### 15 Trade and Other Payables (Continued)

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

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
0 to 30 days	0至30天	<b>550</b>	472
31 to 60 days	31至60天	<b>260</b>	299
61 to 90 days	61至90天	<b>31</b>	24
		<b>841</b>	795

Trade and other payables are denominated in the following currencies:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
SGD	新加坡元	<b>1,415</b>	1,466
USD	美元	<b>139</b>	-
		<b>1,554</b>	1,466

#### 15 貿易及其他應付款項(續)

根據發票日期，本集團貿易應付款項的賬齡分析如下：

貿易及其他應付款以下列貨幣計值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 16 Revenue

Significant categories of revenue, excluding applicable goods and services tax, are detailed as follows:

### 16 收益

除適用的商品及服務稅外，重大收益類別詳述如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Revenue from contracts with customers	客戶合約收益		
— Sale of goods	— 銷售貨品	<b>14,596</b>	12,020
Timing of transfer of goods	轉讓貨品時間		
— At a point in time	— 於某一時間點	<b>14,596</b>	12,020

### 17 Other Income

### 17 其他收入

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>34</b>	12
Government grants*	政府補助*	<b>30</b>	63
Interest income	利息收入	<b>1</b>	—
Sundry income	雜項收入	<b>5</b>	26
Trademark income	商標收入	<b>—</b>	10
		<b>70</b>	111

\* Included in government grants is an amount of amortisation of deferred capital grant of \$21,000 (2022: \$8,000).

\* 政府補助中包括遞延資本補助的攤銷金額21,000元(2022年: 8,000元)。

### 18 Finance Costs

### 18 融資成本

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Interest expenses on:	以下利息開支：		
— bank loan	— 銀行貸款	<b>—</b>	3
— lease liability	— 租賃負債	<b>10</b>	9
		<b>10</b>	12

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 19 Profit Before Taxation

### 19 除稅前溢利

			<b>2023</b>	2022
		Note	<b>2023年</b>	2022年
		附註	<b>\$'000</b>	\$'000
			千元	千元
Profit before taxation has been arrived at after charging:	經扣除以下各項後的除稅前溢利			
Amortisation of software licences	軟件特許權攤銷	5	<b>14</b>	20
Auditor's remuneration	核數師薪酬		<b>42</b>	40
Cost of inventories recognised in cost of sales	於銷售成本確認的存貨成本	6	<b>9,418</b>	8,529
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	<b>547</b>	398
Depreciation of right-of-use asset	使用權資產折舊	4	<b>73</b>	74
<u>Staff costs (including Directors' remuneration (Note 20))</u>	<u>員工成本(包括董事薪酬(附註20))</u>			
— salaries and other related costs	— 薪金及其他相關成本		<b>2,360</b>	1,941
— contributions to defined contribution plans	— 界定供款計劃供款		<b>137</b>	126
			<b>2,497</b>	2,067

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 20 Directors' Remuneration and Five Highest Paid Individuals

### 20 董事薪酬及五名最高薪人士

#### 20.1 Directors' remuneration

#### 20.1 董事薪酬

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Defined contributions 界定供款	Total 總計	
	Fees 費用 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>2023</b>	<b>2023年</b>					
<i>Executive Directors:</i>	<i>執行董事:</i>					
Mr. Chua Liang Sie	蔡良聲先生	25	258	57	11	351
Mr. Chua Liang Chui	蔡良书先生	25	216	37	11	289
Mr. Chua Wenhao	蔡文浩先生	25	148	10	14	197
Mr. Chua Wenjie	蔡文杰先生	25	150	7	13	195
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事:</i>					
Mr. Tog Chek Soon	佘捷順先生	10	-	-	-	10
Mr. Ng Boon Cheow Freddie	黃文昭先生	10	-	-	-	10
Ms. Lye Kheng Joke Sylvia	黎琼玉女士	10	-	-	-	10
		130	772	111	49	1,062
<b>2022</b>	<b>2022年</b>					
<i>Executive Directors:</i>	<i>執行董事:</i>					
Mr. Chua Liang Sie	蔡良聲先生	25	234	57	10	326
Mr. Chua Liang Chui	蔡良书先生	25	192	29	10	256
Mr. Chua Wenhao	蔡文浩先生	25	122	7	13	167
Mr. Chua Wenjie	蔡文杰先生	25	114	7	13	159
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事:</i>					
Mr. Tog Chek Soon	佘捷順先生	10	-	-	-	10
Mr. Ng Boon Cheow Freddie	黃文昭先生	10	-	-	-	10
Ms. Lye Kheng Joke Sylvia	黎琼玉女士	10	-	-	-	10
		130	662	100	46	938

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 20 Directors' Remuneration and Five Highest Paid Individuals (Continued)

#### 20.1 Directors' remuneration (Continued)

During the financial year, no Director or any of the highest paid individuals waived or agreed to waive any emoluments (2022: nil). No emoluments were paid by the Group to the Directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office as a Director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group (2022: nil).

#### 20.2 Five highest paid individuals

The five highest paid individuals of the Group included 4 (2022: 4) Directors for the year, whose emoluments are reflected in Note 20.1.

The analysis of the emolument of the remaining 1 (2022: 1) highest paid individual (who is a key management personnel) for the year is set out below:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>222</b>	199
Discretionary bonuses	酌情花紅	<b>55</b>	45
Defined contributions	界定供款	<b>15</b>	13
		<b>292</b>	257

The emolument paid to this individual fell within the HK\$1,500,001 to HK\$2,000,000 band for the financial year ended 30.9.2023 (2022: HK\$1,000,001 to HK\$1,500,000 band).

### 20 董事薪酬及五名最高薪人士(續)

#### 20.1 董事薪酬(續)

於本財政年度，概無董事或任何最高薪人士放棄或同意放棄任何酬金(2022年：無)。本集團概無向董事或本集團任何最高薪人士支付酬金作為吸引其加入本集團或加入本集團後的獎勵或作為辭去本集團任何成員公司董事職位或與管理本集團任何成員公司事務有關的任何其他職位的補償(2022年：無)。

#### 20.2 五名最高薪人士

於年內，本集團五名最高薪人士包括4名(2022年：4名)董事，其酬金詳情載於附註20.1。

於年內，餘下1名(2022年：1名)最高薪人士(誰是主要管理人員)的酬金分析載列如下：

於截至2023年9月30日止財政年度已付這名人士的酬金屬於1,500,001港元至2,000,000港元範圍(2022年：1,000,001港元至1,500,000港元範圍)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 21 Taxation

### 21 稅項

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Current taxation	即期稅項		
— current year	— 本年度	<b>54</b>	—
— changes in estimates in respect of prior years	— 過往年度的估計變動	—	(107)
		<b>54</b>	(107)
Deferred taxation (Note 11)	遞延稅項(附註11)		
— current year	— 本年度	<b>198</b>	102
— changes in estimates in respect of prior years	— 過往年度的估計變動	<b>(50)</b>	(227)
		<b>148</b>	(125)
		<b>202</b>	(232)

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the applicable rate of income tax on accounting profits as a result of the following:

受下列因素影響，財政年度內業績的稅務開支有別於運用適用的會計溢利所得稅率所釐定的所得稅金額：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Profit before taxation	除稅前溢利	<b>852</b>	28
Tax at statutory rates applicable to different jurisdictions	適用於不同司法權區的法定稅率	<b>178</b>	36
Tax effect on non-deductible expenses	不可扣稅開支的稅務影響	<b>100</b>	67
Tax effect on non-taxable income	非課稅收入的稅務影響	<b>(9)</b>	(1)
Tax exempt income	免稅收入	<b>(17)</b>	—
Changes in estimates in respect of prior years	過往年度的估計變動		
— current taxation	— 即期稅項	—	(107)
— deferred taxation	— 遞延稅項	<b>(50)</b>	(227)
		<b>202</b>	(232)

Non-deductible expenses mainly relate to depreciation of non-qualifying property, plant and equipment.

不可扣除的費用主要與不合格的物業、廠房及設備的折舊有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 21 Taxation (Continued)

#### **Cayman Islands**

The Company is not subject to taxes on profit, income or dividends in the Cayman Islands.

#### **BVI**

The subsidiary in BVI, SPP Investments, is not subject to income tax as it is tax exempted under the laws of BVI.

#### **Singapore**

The corporate income tax rate applicable to the principal operating subsidiary in Singapore, Sunlight Paper, is 17% for the financial years ended 30.9.2023 and 30.9.2022.

### 22 Earnings per Share

The calculation of basic and diluted earnings per share was based on the profit attributable to ordinary shareholders of \$650,000 (2022: \$260,000), and a weighted average number of ordinary shares outstanding of 800,000,000 (2022: 800,000,000).

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding in the financial years ended 30.9.2023 and 30.9.2022.

### 21 稅項(續)

#### **開曼群島**

本公司毋須就開曼群島的溢利、收入或股息課稅。

#### **英屬處女群島**

由於英屬處女群島附屬公司SPP Investments根據英屬處女群島法律獲豁免繳稅，故毋須繳納所得稅。

#### **新加坡**

於截至2023年9月30日及2022年9月30日止財政年度新加坡主要經營附屬公司Sunlight Paper適用的企業所得稅率為17%。

### 22 每股盈利

每股基本及攤薄盈利乃根據普通股股東應佔溢利650,000元(2022年：260,000元)及發行在外的普通股的加權平均數800,000,000股(2022年：800,000,000股)計算。

於截至2023年9月30日及2022年9月30日止財政年度並無發行在外的潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 23 Equity-settled Share-based Payment Transactions

The Company has a share option scheme (the “Share Option Scheme”) which was approved and adopted by the shareholders of the Company by way of written resolutions passed on 21.3.2018. No share option has been granted since the commencement of the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme:

#### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Company.

#### (b) Participants of the Share Option Scheme and eligibility criteria

The eligible persons of the Share Option Scheme to whom options may be granted by the Board shall include any directors, employee, executives, officers, suppliers, customers, consultants, agents, advisers, joint venture partners and related entities, who at the absolute discretion of the Board, has contributed to the Group (“Eligible Person”).

#### (c) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 80,000,000, representing 10% of the total number of Shares in issue as at the date of these consolidated financial statements.

### 23 以權益結算以股份為基礎的付款交易

本公司有一項購股權計劃(「購股權計劃」)，該項購股權計劃獲本公司股東於2018年3月21日通過書面決議案批准及採納。自購股權計劃開始以來，概無授出購股權。

以下為購股權計劃主要條款之概要：

#### (a) 購股權計劃的目的

購股權計劃旨在使本公司可向獲選參與人士授出購股權，作為彼等對本公司所作貢獻的獎勵或回報。

#### (b) 購股權計劃參與人士及合資格標準

可獲董事會授予購股權之購股權計劃合資格參與人士為董事會全權酌情認為對本集團作出貢獻者，應包括任何董事、僱員、行政人員、高級職員、供應商、客戶、諮詢人、代理、顧問、合營夥伴及相關實體(「合資格人士」)。

#### (c) 最高可供認購股份數目

根據購股權計劃授出的所有購股權獲行使時可予發行的股份總數合共不得超過80,000,000股(相當於該等綜合財務報表日期的已發行股份總數10%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 23 Equity-settled Share-based Payment Transactions (Continued)

#### (d) Maximum entitlement of each Eligible Person

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Person (including both exercised and outstanding options under the Share Option Scheme) in any 12-month period (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) must not exceed 1% of the issued share capital of the Company.

Where any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Share Option Scheme or any other share option schemes of the Company to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate more than 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by the Shareholders.

### 23 以權益結算以股份為基礎的付款交易(續)

#### (d) 每名合資格人士可享上限

在任何12個月期間，授予各合資格人士的購股權(包括根據購股權計劃已行使及尚未行使的購股權)獲行使而巳發行及將予發行的股份總數，與受該期間根據本公司任何其他購股權計劃授出的購股權(不包括根據股東於股東大會上特別批准而授出的該等購股權)所規限的任何股份合計，不得超過本公司已發行股本的1%。

倘向一名主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出任何購股權，會導致於截至有關授出日期(包括該日)止12個月期間，根據購股權計劃或本公司任何其他購股權計劃已經及將授予該人士之所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使，已經及將予發行之股份：(i)合共超過已發行股份0.1%；及(ii)按各授出日期聯交所每日報價表所列的股份收市價計算，總值超過5百萬港元，則進一步授出購股權必須獲股東批准。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 23 Equity-settled Share-based Payment Transactions (Continued)

#### (e) Time of exercise of option

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period. After the expiration of the option period, no further options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year period.

#### (f) Subscription price

The subscription price of a Share in respect of any option granted under the Share Option Scheme, subject to any adjustments made in accordance with the Share Option Scheme, shall be such price as the Board in its absolute discretion shall determine, provided that such price shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a Business Day); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the date of grant of the option (which must be a Business Day); and (iii) the nominal value of the Shares. A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

### 23 以權益結算以股份為基礎的付款交易(續)

#### (e) 行使購股權的時限

參與人士可於自授出購股權的要約日期起計28日內接納有關購股權。購股權可於購股權期間隨時根據購股權計劃之條款行使。購股權期間屆滿後，概不得要約授出或授出任何額外購股權，惟購股權計劃之條文在所有其他方面將仍具十足效力及效用。在購股權計劃仍然有效之期間內所授出購股權，在十年期間屆滿後將可根據彼等授出時之條款繼續行使。

#### (f) 認購價

根據購股權計劃授出的任何購股權所涉及股份的認購價(根據購股權計劃可予調整)為董事會全權酌情釐定的價格，惟有關價格不得低於下列最高者(i)股份於授出購股權日期(必須為營業日)當日在聯交所每日報價表所報收市價；(ii)股份於緊接授出購股權日期(必須為營業日)前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值。接納授出購股權的要約時須支付代價1.00港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 23 Equity-settled Share-based Payment Transactions (Continued)

#### (g) Life of the Share Option Scheme

The Company may, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option shall be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme. Subject to the aforesaid, the Share Option Scheme shall be valid and effective for a period of ten years commencing from the date of adoption, after which period no further options will be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the Share Option Scheme.

### 24 Significant Related Party Transactions

Other than as disclosed elsewhere in the consolidated financial statements, there were no significant related party transactions for the financial years ended 30.9.2023 and 30.9.2022.

### 25 Commitments

#### Capital commitments

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

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>\$'000</b>	\$'000
	千元	千元
Capital commitments in respect of property, plant and equipment	<b>119</b>	341
就物業、廠房及設備作出的資本承擔		

### 23 以權益結算以股份為基礎的付款交易(續)

#### (g) 購股權計劃的有效期間

本公司(透過在股東大會通過普通決議案)或董事會可於任何時間終止購股權計劃的運作,屆時不得再要約授出或授出購股權,但購股權計劃條文在所有其他方面將維持十足效力及生效,而在購股權計劃終止前授出的購股權將繼續根據購股權計劃為有效及可予行使。在上述者規限下,購股權計劃由採納日期起計十年內有效及生效,其後不得再要約授出或授出購股權,但購股權計劃條文就購股權計劃有效期內授出的購股權而言在所有其他方面將維持十足效力及生效。

### 24 重大關連方交易

除綜合財務報表其他地方所披露者外,於截至2023年9月30日及2022年9月30日止財政年度概無重大關連方交易。

### 25 承擔

#### 資本承擔

於報告期末已訂約但未於綜合財務報表確認的資本開支如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 26 Operating Segments

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.

### 26 經營分部

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。

有關各可呈報分部的業績資料載列如下。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活動水平及業績方面最為相關。

- 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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 26 Operating Segments (Continued)

### 26 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
<b>2023</b>	<b>2023年</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>13,013</b>	<b>894</b>	<b>689</b>	<b>14,596</b>
Segment profit	分部溢利	<b>3,929</b>	<b>369</b>	<b>236</b>	<b>4,534</b>
<b>2022</b>	<b>2022年</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	10,579	878	563	12,020
Segment profit	分部溢利	2,343	332	107	2,782

#### Reconciliations of reportable segment profit

#### 可呈報分部溢利的對賬

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Reportable segment profit	可呈報分部溢利	<b>4,534</b>	2,782
Other income	其他收入	<b>70</b>	111
Unallocated expenses	未分配開支	<b>(3,742)</b>	(2,853)
Interest expenses	利息開支	<b>(10)</b>	(12)
Consolidated profit before taxation	綜合除稅前溢利	<b>852</b>	28

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.

本集團的收益來自位於新加坡的外部客戶。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 26 Operating Segments (Continued)

#### Major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue for the financial years ended 30.9.2023 and 30.9.2022:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
Customer A	客戶 A	<b>2,507</b>	1,749
Customer B	客戶 B	<b>1,613</b>	1,365
		<b>4,120</b>	3,114

### 26 經營分部(續)

#### 主要客戶

以下為於截至2023年9月30日及2022年9月30日止財政年度佔本集團總收益相等於或多於10%的主要客戶：

### 27 Subsidiaries

Details of the subsidiaries at the end of the financial year are:

### 27 附屬公司

於本財政年度末的附屬公司詳情為：

Name	Principal activities	Country of incorporation/ Principal place of business and form of business structure	Particulars of issued and fully paid up share capital	Percentage of equity held
名稱	主要業務	註冊成立國家/ 主要業務地點及 業務架構形式	已發行及 繳足股本的詳情	所持股權百分比
				2023 2023年
				2022 2022年
<b>Held by the Company</b>	由本公司所持有			
SPP Investments Limited <sup>(a)</sup>	SPP Investments Limited <sup>(a)</sup> Investment holding 投資控股	BVI/Singapore, limited liability company 英屬處女群島/ 新加坡, 有限責任 公司	\$1	100%
				100%
<b>Held by SPP Investments Limited</b>	由 SPP Investments Limited 所持有			
Sunlight Paper Products Pte. Ltd. <sup>(b)</sup>	Sunlight Paper Products Pte. Ltd. <sup>(b)</sup> Supply of tissue products to corporate customers 向企業客戶供應衛生紙產品	Singapore/ Singapore, limited liability company 新加坡/新加坡, 有限責任公司	\$580,000	100%
				100%

<sup>(a)</sup> Not required to be audited

<sup>(b)</sup> Audited by Foo Kon Tan LLP, a principal member firm of HLB International

<sup>(a)</sup> 毋須予以審核

<sup>(b)</sup> 由 Foo Kon Tan LLP (浩信國際主要成員公司) 審核



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis for interest rate risk (Note 28.3) and foreign currency risk (Note 28.4).

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

### 28 財務風險管理目標及政策

本集團有明文訂定財務風險管理政策。該等政策載明本集團的整體業務策略及其風險管理理念。本集團面臨其營運及利用財務工具引起的財務風險。主要財務風險包括信貸風險、流動資金風險、利率風險、外幣風險及市場價格風險。本集團的整體風險管理計劃將焦點集中於金融市場的不可預見事情上，並務求減低金融市場的不可預見事情對本集團財務表現所構成之不利影響。

本集團的風險管理政策旨在辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。本集團通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

本集團所承擔的該等財務風險或其管理及衡量風險的方式並無變化。市場風險乃運用利率風險(附註28.3)及外幣風險(附註28.4)的敏感度分析計量。

本集團並無持有或發行衍生財務工具作買賣之用或作為利率及匯率變動(如有)的對沖。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies (Continued)

#### 28.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Group adopts the practice of dealing only with those customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

The Group has established a credit policy under which the creditworthiness of each new customer is evaluated individually before the Group grants credit to the customer. Credit limits are established for each customer, which represents the maximum open amount without requiring approval from the directors. Payments will be required to be made upfront by customers which do not meet the Group's credit requirements.

Amounts due from customers are closely monitored and reviewed on a regular basis to identify any non-payment or delay in payment, and to understand the reasons, so that appropriate actions can be taken promptly. Through on-going credit monitoring and existing collection procedures in place, credit risk is mitigated substantially.

The Group's trade receivables comprise six major debtors (2022: three major debtors), which individually represent more than 5% of the Group's trade receivables as at 30.9.2023. The aggregate balance of the major debtors represent 51% (2022: 33%) of trade receivables.

### 28 財務風險管理目標及政策(續)

#### 28.1 信貸風險

信貸風險是指財務工具的一方因未能履行義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款項。就貿易應收款項而言，本集團的做法為僅與信貸紀錄良好的客戶交易，並在適當情況下採取充分的保障以降低信貸風險。對於其他財務資產，本集團的政策為僅與高信貸質素的對手方進行交易。

本集團的目標為於追求持續增加的同時減少因信貸風險增加而產生的虧損。

本集團已訂立信貸政策，據此，本集團向新客戶授予信貸前會對每名新客戶的信譽進行個別評估。每名客戶均獲設定信貸限額，為毋須經董事批准的最高未償還金額。不符合本集團信貸要求的客戶須預先支付款項。

本集團密切監察及定期審閱應收客戶款項，以辨明任何未付款項或逾期付款，並了解箇中原因，從而盡快採取適當行動。透過持續的信貸監察及現有的收款程序，信貸風險已大幅降低。

本集團的貿易應收款項包括六個主要債務人(2022年：三個主要債務人)，分別佔本集團截至2023年9月30日的貿易應收款項的5%以上。主要債務人的總餘額佔應收貿易賬款的51%(2022年：33%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies (Continued)

#### 28.1 Credit risk (Continued)

Amount not paid after the credit period granted will be considered past due. The credit terms granted to customers are based on the Group's assessment of their creditworthiness and in accordance with the Group's policy.

The Group has trade and other receivables and cash and bank balances that are subject to the expected credit loss model. While other receivables and cash and bank balances are subject to the impairment requirements of IFRS 9.

#### *Trade receivables*

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ("ECLs") which uses a lifetime ECL allowance for all trade receivables.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables. The Group has identified gross domestic product and the unemployment rate of the countries in which it operates to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group.

### 28 財務風險管理目標及政策(續)

#### 28.1 信貸風險(續)

於授出的信貸期後仍未支付的款項將視為逾期。授予客戶的信貸期乃基於本集團對其信譽及按本集團政策而定。

本集團擁有採用預期信貸虧損模式的貿易及其他應收款項以及現金及銀行結餘。儘管其他應收款項以及現金及銀行結餘須遵循國際財務報告準則第9號的減值規定。

#### *貿易應收款項*

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損(「預期信貸虧損」)，即就所有貿易應收款項採用全期預期信貸虧損撥備。

為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。預期虧損率基於36個月的銷售支付概況以及此期間相應的歷史信貸虧損。對歷史虧損率進行調整，以反映影響客戶結算貿易應收款項能力的宏觀經濟因素的當前和前瞻性資訊。本集團已識別其經營所在國家的國內生產總值及失業率為最相關因素，並因應該等因素的預期變動調整歷史虧損率。

當無法合理預期收回時，貿易應收款項則會被撤銷。無法合理預期收回的指標包括(其中包括)債務人未與本集團訂立還款計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies (Continued)

#### 28.1 Credit risk (Continued)

##### *Other receivables*

Loss allowance for other receivables is measured at an amount equal to 12-month ECLs except for an amount of \$37,000 (2022: \$nil), which is measured at an amount equal to lifetime ECLs. The ECLs on the remaining other receivables are estimated by reference to track record of the counterparties, their business and financial conditions where information is available, and knowledge of any events or circumstances impeding recovery of the amounts. At the end of the reporting period, the Group assessed the credit exposure of these remaining other receivables to be insignificant.

##### *Cash and bank balances*

Cash is held with banks which are regulated. Loss allowance on cash and bank balances is measured at an amount equal to 12-month ECLs and reflects the short maturities of the exposures. The Group considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of loss allowance on cash and bank balances is negligible.

##### *Exposure to credit risk*

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

The Group's major classes of financial assets are bank deposits and trade receivables. Cash is held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 7.

#### 28.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

### 28 財務風險管理目標及政策(續)

#### 28.1 信貸風險(續)

##### *其他應收款項*

其他應收款項虧損撥備的計量金額等於12個月預期信貸虧損，除外37,000元(2022年：零元)該金額以生命預期信貸虧損計算。其餘其他應收款的預期信貸虧損乃通過參考對手方的往績記錄、可獲取的其業務及財務狀況資料以及對阻礙收回金額的任何事件或情況的了解予以估計。於報告期末，本集團評估該等剩餘其他應收款的信用風險並非重大。

##### *現金及銀行結餘*

現金存放在受監管的銀行。現金和銀行結餘的損失準備按等於12個月預期信貸虧損的金額計量，並反映風險敞口的短期到期日。根據交易對手的外部信貸評級，本集團認為其銀行結餘的信貸風險較低。現金及銀行結餘的損失準備金額可忽略不計。

##### *所面臨的信貸風險*

由於本集團並無持有任何抵押品，故各類別財務工具面臨的最高信貸風險為綜合財務狀況表所呈列該類財務工具的賬面值。

本集團的主要財務資產類別為銀行存款及貿易應收款項。現金存放於具規模的財務機構。貿易及其他應收款項的信貸風險進一步詳情披露於附註7。

#### 28.2 流動資金風險

流動資金風險指本集團於籌集資金以滿足財務工具相關承擔時透過交付現金或另一財務資產進行償付而面臨困難的風險。流動資金風險可能因本集團無法按財務資產公平值相近金額將其快速出售而產生。

本集團面對的流動資金風險主要來自財務資產及負債到期時間的錯配。本集團的目標為透過使用備用信貸融通維持資金持續性與靈活性之間的平衡。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies (Continued)

#### 28.2 Liquidity risk (Continued)

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

		Contractual Carrying amount	undiscounted cash flows	Less than 1 year	Between 1 and 5 years	More than 5 years
		賬面值	合約未貼現 現金流量	1年內	1年後 但5年內	超過5年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>2023</b>	<b>2023年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Lease liability (Note 14)	租賃負債(附註14)	202	(229)	(33)	(129)	(67)
Trade and other payables* (Note 15)	貿易及其他應付款項* (附註15)	1,460	(1,460)	(1,460)	-	-
		<b>1,662</b>	<b>(1,689)</b>	<b>(1,493)</b>	<b>(129)</b>	<b>(67)</b>
<b>2022</b>	<b>2022年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Borrowings (Note 13)	借款(附註13)	9	(9)	(9)	-	-
Lease liability (Note 14)	租賃負債(附註14)	226	(263)	(33)	(130)	(100)
Trade and other payables* (Note 15)	貿易及其他應付款項* (附註15)	1,415	(1,415)	(1,415)	-	-
		<b>1,650</b>	<b>(1,687)</b>	<b>(1,457)</b>	<b>(130)</b>	<b>(100)</b>

\* Excluding net output tax

\* 不包括銷項稅淨額

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

預期到期日分析中的現金流量不會大幅提早亦不會按截然不同的金額發生。

The Group ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner. The Group maintains sufficient level of cash and bank balances and has available adequate amount of committed credit facilities from financial institutions to meet its working capital requirements.

本集團確保有充裕資金按時和具成本效益地履行其所有責任。本集團維持足夠的現金及銀行結餘水平，並有充裕可用的已承擔金融機構信貸融資以應付其營運資金需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies (Continued)

#### 28.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from bank balances at floating rates. Bank loan and lease liability bear interest at fixed rates. All other financial assets and liabilities are interest-free.

At the end of the reporting period, the carrying amount of the interest-bearing financial instruments is as follows:

#### Fixed rate instruments

##### Financial liabilities

- bank loan
- lease liability

#### 定息工具

##### 財務負債

- 銀行貸款
- 租賃負債

2023	2022
2023年	2022年
\$'000	\$'000
千元	千元

**(202)**

(235)

#### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

The Group's policy is to obtain the most favourable interest rates available without increasing its interest rate exposure.

#### 28.4 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The 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, Singapore dollar ("SGD"). The foreign currency in which these transactions are denominated is primarily United States dollar ("USD") and Hong Kong dollar ("HKD").

### 28 財務風險管理目標及政策(續)

#### 28.3 利率風險

利率風險為本集團財務工具的公平值或未來現金流量因市場利率變動而出現波動的風險。

本集團所面臨的利率風險主要來自浮息銀行結餘。銀行貸款及租賃負債按固定利率計息。所有其他財務資產及負債為免息。

於報告期末，計息財務工具的賬面值如下：

#### 定息工具的公平值敏感度分析

本集團並無以公允價值計量且其變動計入當期損益的任何固定利率資產或負債。因此，報告期末利率變動不會影響損益。

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。

#### 28.4 外幣風險

外幣風險為財務工具價值因匯率變動而波動的風險。當交易以外幣計值，則會出現外幣風險。

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。該等交易主要以美元及港元計值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies (Continued)

#### 28.4 Foreign currency risk (Continued)

Consequently, the Group is exposed to movements in foreign currency exchange rates.

The Group's exposures in financial instruments to various foreign currencies are as follows:

### 28 財務風險管理目標及政策(續)

#### 28.4 外幣風險(續)

因此，本集團面臨外幣匯率變動的風險。

本集團於財務工具面臨的各種外幣風險如下：

		USD 美元 \$'000 千元	HKD 港元 \$'000 千元
<b>2023</b>	<b>2023年</b>		
Cash and bank balances	現金及銀行結餘	-	10
Trade and other payables	貿易及其他應付款項	(139)	-
<b>2022</b>	<b>2022年</b>		
Cash and bank balances	現金及銀行結餘	-	30

#### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the USD and HKD exchange rates (against SGD), with all other variables held constant, of the Group's results net of tax and equity.

#### 外幣風險的敏感度分析

下表列示在所有其他參數不變的情況下，本集團扣除稅項及權益後的業績對美元及港元(兌新加坡元)的合理可能變動的敏感度。

		2023 2023年 \$'000 千元	2022 2022年 \$'000 千元
USD — strengthened 5% (2022: 5%)	美元 — 升值5% (2022年: 5%)	7	-
— weakened 5% (2022: 5%)	— 貶值5% (2022年: 5%)	7	-
HKD — strengthened 5% (2022: 5%)	港元 — 升值5% (2022年: 5%)	1	2
— weakened 5% (2022: 5%)	— 貶值5% (2022年: 5%)	1	2



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 28 Financial Risk Management Objectives and Policies (Continued)

#### 28.5 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group does not hold any quoted or marketable financial instruments, hence, is not exposed to any movement in market prices.

### 29 Capital Management

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern;
- (b) To support the Group's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

There were no changes in the Group's approach to capital management during the financial year.

### 28 財務風險管理目標及政策(續)

#### 28.5 市場價格風險

市場價格風險為財務工具價值因市場價格變動而波動的風險。

本集團並無持有任何上市或可出售財務工具，因此並無面臨任何市場價格變動的風險。

### 29 資本管理

本集團管理資金的目標為：

- (a) 保障本集團的持續經營能力；
- (b) 支持本集團的穩定及增長；
- (c) 提供資本以加強本集團的風險管理能力；及
- (d) 為股東提出充分回報。

本集團積極定期檢討及管理其資本結構，並考慮本集團日後的資本需求及資本效益、當前及預期的盈利能力、預期營運現金流量、預期資本開支以及預期策略投資機會，藉以確保達致最佳的資本結構及股東回報。本集團目前並無採取任何正式股息政策。

本集團的資本管理方針於本財政年度內並無改變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 29 Capital Management (Continued)

The Group is not subject to externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises borrowings, lease liability and trade and other payables, less cash and bank balances. Total capital represents equity attributable to owners of the Company.

### 29 資本管理(續)

本集團並無受到外部施加的資本要求。

本集團利用資產負債比率監察資本，即淨債務除以總資本加淨債務。淨債務包括借款、租賃負債以及貿易及其他應付款項減現金及銀行結餘。總資本指本公司擁有人應佔權益。

			<b>2023</b>	2022
		Note	<b>2023年</b>	2022年
		附註	<b>\$'000</b>	\$'000
			千元	千元
Borrowings	借款	13	-	9
Lease liability	租賃負債	14	<b>202</b>	226
Trade and other payables	貿易及其他應付款項	15	<b>1,554</b>	1,466
Total debt	總債務		<b>1,756</b>	1,701
Less: Cash and bank balances	減：現金及銀行結餘	8	<b>(1,722)</b>	(807)
Net debt	債務淨額		<b>34</b>	894
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>16,828</b>	16,375
Total capital and net debt	總資本及債務淨額		<b>16,862</b>	17,269
Gearing ratio	資本負債比率		<b>0.2%</b>	5.2%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 30 Financial Instruments

#### Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

### 30 財務工具

#### 財務資產及財務負債的會計分類

各類別財務資產及財務負債的賬面值如下：

		Note	Amortised cost	Other financial liabilities at amortised cost	Total
		附註	攤銷成本 \$'000 千元	按攤銷成本 列賬的其他 財務負債 \$'000 千元	總計 \$'000 千元
<b>2023</b>	<b>2023年</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Trade and other receivables*	貿易及其他應收款項*	7	2,437	-	2,437
Cash and bank balances	現金及銀行結餘	8	1,722	-	1,722
			<b>4,159</b>	<b>-</b>	<b>4,159</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
Lease liability	租賃負債	14	-	(202)	(202)
Trade and other payables#	貿易及其他應付款項#	15	-	(1,460)	(1,460)
			<b>-</b>	<b>(1,662)</b>	<b>(1,662)</b>
<b>2022</b>	<b>2022年</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Trade and other receivables*	貿易及其他應收款項*	7	2,213	-	2,213
Cash and bank balances	現金及銀行結餘	8	807	-	807
			<b>3,020</b>	<b>-</b>	<b>3,020</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
Borrowings	借款	13	-	(9)	(9)
Lease liability	租賃負債	14	-	(226)	(226)
Trade and other payables#	貿易及其他應付款項#	15	-	(1,415)	(1,415)
			<b>-</b>	<b>(1,650)</b>	<b>(1,650)</b>

\* Excluding government grant receivable, advances to suppliers and tax recoverable

# Excluding net output tax

\* 不包括應收政府補助，支付予供應商的墊款及稅項應收

# 不包括銷項稅淨額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 30 Financial Instruments (Continued)

#### Fair values

The carrying amounts of trade and other receivables (excluding government grant receivable, advances to suppliers and tax recoverable), cash and bank balances, short-term borrowings, and trade and other payables (excluding net output tax) approximate their fair values due to their short-term or repayable on demand nature where the effect of discounting is insignificant.

The fair value disclosure of lease liability is not required.

### 31 Dividends

No dividends were declared for the financial years ended 30.9.2023 and 30.9.2022.

### 32 Comparative Information

Certain comparative figures have been reclassified in order to conform with current year's presentation:

### 30 財務工具(續)

#### 公平值

貿易及其他應收款(不包括應收政府補助、預付給供應商的預付款及可收回稅款)、現金及銀行結餘、短期借款以及貿易及其他應付款項(不包括銷項稅淨額)的帳面金額因其短期或其他原因而接近其公允價值。按需償還性質,其中折現的影響微不足道。

無需披露租賃負債的公平值。

### 31 股息

於截至2023年9月30日及2022年9月30日止財政年度,概無宣派股息。

### 32 比較訊息

某些比較資料已重新分類,以符合本年度的列報:

Consolidated statement of financial position	綜合財務狀況表	As previously reported	Reclassification	As reclassified
		正如之前報道	重新分類	重新分類後
		\$'000	\$'000	\$'000
		千元	千元	千元
Deferred capital grant	遞延資本補助	–	48	48
Trade and other payables	貿易及其他應付款項	1,514	(48)	1,466

There above reclassification has no impact on the beginning of the preceding period as at 1 October 2021.

上述重新分類對2021年10月1日的上期初無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 33 Statement of Financial Position and Reserves of the Company 33 本公司財務狀況表及儲備

#### 33.1 Statement of Financial Position at 30.9.2023

#### 33.1 財務狀況表於2023年9月30日

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>\$'000</b>	\$'000
		千元	千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiary	於一間附屬公司的投資	—*	—*
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	—	25
Amount due from a subsidiary (non-trade)	應收一間附屬公司款項(非貿易)	<b>5,534</b>	5,697
Cash and bank balances	現金及銀行結餘	<b>9</b>	30
<b>Total assets</b>	<b>資產總額</b>	<b>5,543</b>	5,725
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>16</b>	27
		<b>16</b>	27
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>5,527</b>	5,725
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>5,527</b>	5,725
<b>Net assets</b>	<b>資產淨額</b>	<b>5,527</b>	5,725
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	<b>1,338</b>	1,338
Reserves	儲備	<b>4,189</b>	4,387
<b>Total equity</b>	<b>權益總額</b>	<b>5,527</b>	5,725

\* less than \$1,000

\* 少於1,000元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for financial year ended 30.9.2023

截至2023年9月30日止財政年度

### 33 Statement of Financial Position and Reserves of the Company (Continued)

### 33 本公司財務狀況表及儲備(續)

#### 33.2 Reserves

#### 33.2 儲備

		Share premium 股份溢價 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 總計 \$'000 千元
<b>Balance at 1.10.2021</b>	於 <b>2021年10月1日</b> 之結餘	6,221	(4,822)	1,399
Profit for the year, representing total comprehensive income for the year	年內溢利，指年內全面 收益總額	-	2,988	2,988
<b>Balance at 30.9.2022</b>	於 <b>2022年9月30日</b> 之結餘	6,221	(1,834)	4,387
<b>Balance at 1.10.2022</b>	於 <b>2022年10月1日</b> 之結餘	6,221	(1,834)	4,387
Loss for the year, representing total comprehensive loss for the year	年內虧損，指年內全面 虧損總額	-	<b>(198)</b>	<b>(198)</b>
<b>Balance at 30.9.2023</b>	於 <b>2023年9月30日</b> 之結餘	<b>6,221</b>	<b>(2,032)</b>	<b>4,189</b>

The statement of financial position of the Company was approved by the Board on 15.12.2023 and was signed on its behalf.

本公司的財務狀況表已由董事會於2023年12月15日批准，並代表董事會簽署。

**Chua Liang Sie**

蔡良聲

Director

董事

**Chua Liang Chui**

蔡良书

Director

董事

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

### RESULTS

### 業績

		Financial year ended 30 September/截至9月30日止財政年度				
		2023	2022	2021	2020	2019
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Revenue	收益	<b>14,596</b>	12,020	11,766	13,227	15,468
Profit for the year	年內溢利	<b>650</b>	260	246	397	410
Total comprehensive income for the year	年內全面收益總額	<b>453</b>	404	283	538	853

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 September/於9月30日				
		2023	2022	2021	2020	2019
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Total assets	資產總額	<b>20,317</b>	19,176	21,014	26,232	19,256
Total liabilities	負債總額	<b>(3,489)</b>	(2,801)	(5,043)	(10,544)	(4,106)
Total equity	權益總額	<b>16,828</b>	16,375	15,971	15,688	15,150



## 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，下列詞語具有如下涵義。

“AGM” 「股東周年大會」	annual general meeting of the Company 本公司股東周年大會
“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)
“ASEAN” 「東盟」	the Association of Southeast Asia Nations 東南亞國家聯盟
“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」或「本公司的主席」	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

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“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
“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, 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、蔡良書先生及YJH集團。蔡良聲先生、蔡良書先生及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上市規則所賦予的涵義
“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
“FSC” 「森林管理委員會」	Forest Stewardship Council, a global not-for-profit organization that sets the standards for what is a responsibly managed forest, both environmentally and socially 森林管理委員會，國際非營利組織，其制訂社會及環境層面上負責任的森林管理標準
“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
“GHG” 「溫室氣體」	green house gas 溫室氣體

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“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 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
“KPI” 「關鍵績效指標」	key performance indicators 關鍵績效指標
“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 Year” 「上一年度」	financial year ended 30.9.2022 截至2022年9月30日止財政年度

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“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 Year” 「有關年度」或「相關年度」	financial year ended 30.9.2023 截至2023年9月30日止財政年度
“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、補充或修改
“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

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“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」	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

## 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 82.76% by Mr. LS Chua and 17.24% by Mr. LC Chua.
「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



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