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SKY LIGHT HOLDINGS LIMITED

天彩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3882)

PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Placing Agent

FUNDERSTONE

Funderstone Securities Limited

THE PLACING

The Board is pleased to announce that on 23 May 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Company proposed to offer for subscription, and the Placing Agent agreed to procure the subscriptions for the Convertible Bonds on a best effort basis on the terms and subject to the Conditions Precedent set out in the Placing Agreement. The Placing Agent shall procure not less than six (6) Placees to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$70,000,000 during the Placing Period.

In the case of the Conversion Rights having been exercised in full at the initial Conversion Price of HK\$1.56 (subject to adjustment), a maximum of 44,871,794 Conversion Shares to be allotted and issued by the Company, represents (i) approximately 4.45% of the existing total number of issued Shares as at the date of the Placing Agreement; and (ii) approximately 4.26% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming there will be no change in the total number of issued Shares between the date of the Placing Agreement and up to the date of full conversion of the Convertible Bonds).

The initial Conversion Price of HK\$1.56 represents (i) a premium of approximately 41.82% over the closing price of HK\$1.1 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 39.29% over the average of the closing prices for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement as quoted on the Stock Exchange of HK\$1.12 per Share.

Assuming all the Convertible Bonds are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK\$70,000,000. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be approximately HK\$67,700,000.

The Placing is not subject to Shareholders' approval as the Conversion Shares will be allotted and issued under the General Mandate. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of a number of Conditions Precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 23 May 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Company proposed to offer for subscription, and the Placing Agent agreed to procure the subscriptions for the Convertible Bonds on a best effort basis on the terms and subject to the Conditions Precedent set out in the Placing Agreement. The Placing Agent shall procure not less than six (6) Placees to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$70,000,000 during the Placing Period.

THE PLACING AGREEMENT

Date

23 May 2025 (entered into after trading hours)

Parties

- (i) the Company; and
- (ii) the Placing Agent.

(each a “**Party**” and collectively, the “**Parties**”)

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Placees

The Placing Agent will act as agent for the Company to procure not less than six (6) Placees to subscribe for the Convertible Bonds on terms and conditions set out in the Placing agreement on a best effort basis. The Placee(s) shall be any investor who is either a professional or institutional investor or other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is independent as referred to in the paragraph below, procured by the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agent’s obligations under the Placing Agreement.

The Placing Agent shall, and shall procure its sub-placing agent (if applicable and any) to, use its best endeavours to ensure that all the Placees and their ultimate beneficial owners shall be third parties independent of and not acting in concert with the Company (or its subsidiaries), its connected person(s) and their respective associate(s).

Conditions Precedent

Completion is subject to and conditional upon the following conditions precedent (the “**Conditions Precedent**”):

- (a) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Conversion Shares fall to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds, either unconditionally or subject to conditions to which the Placing Agent reasonably accepts and the satisfaction of such conditions; and
- (b) (if required) the Company having obtained the necessary consent, approval, authorisation, permission, or confirmation for the consummation of the transactions contemplated under the Placing Agreement from any third party to which the Company or its subsidiaries have entered into any agreement or arrangement.

The Conditions Precedent (a) and (b) above cannot be waived by any Party. The Company shall use its best endeavours to procure the fulfilment of the Conditions Precedent as set out above, but if the Conditions Precedent are not fulfilled by the Long Stop Date, subject to the terms in relation to failure to complete or lapse or termination of the Placing as set out in the Placing Agreement, all rights, obligations and liabilities of the Parties under the Placing Agreement shall cease and determine. None of the Parties shall have any claim against the other in respect of any matter or thing arising out of or in connection with the Placing Agreement save for any antecedent breach of any obligations under the Placing Agreement.

Termination

The Placing Agent may upon giving notice to the Company prior to 4:00 p.m. on the Completion Date to terminate the Placing Agreement if in the reasonable opinion of the Placing Agent that the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (a) any material breach of any of the representations and warranties of the Company set out in the Placing Agreement; or
- (b) the occurrence of any of the following events:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in Hong Kong which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Group as a whole; or

- (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or
- (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (iv) a change or development involving a prospective change in taxation in Hong Kong or Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- (v) any change or deterioration in the conditions of local, national or international securities markets occurs.

If the Placing Agreement shall be terminated pursuant to the abovementioned situations, the Placing Agreement shall terminate and be of no further effect and no Party shall be under any liability to any other in respect of the Placing Agreement except for any antecedent breach of any obligations under the Placing Agreement.

Completion

Subject to fulfilment or waiver (as the case may be) of the Conditions Precedent, Completion shall take place on the Completion Date in accordance with the completion mechanics as set out in the Placing Agreement.

Placing Commission

The Company shall pay to the Placing Agent, provided that the Completion occurs in accordance with the terms and conditions of the Placing Agreement, a commission, in Hong Kong dollars, of 2.75% of the amount equal to the aggregate principal amount of the Convertible Bonds which the Placing Agent has successfully procured subscribers for the Convertible Bonds.

General Mandate

The Conversion Shares will be allotted and issued under the General Mandate. Up to the date of this announcement, no Shares have been issued pursuant to the General Mandate.

As at the date of this announcement, the Company may issue up to 201,717,491 Shares under the General Mandate. Accordingly, the allotment and issue of the Conversion Shares is not subject to Shareholders' approval.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are summarised as follows:

Issuer:	The Company
Principal amount:	Up to HK\$70,000,000
Maturity Date:	The date which falls on the second anniversary of the Issue Date, which may be extended for one (1) year at the option of the Company (the “ Maturity Date ”).
Interest rate:	Any amounts of the Convertible Bonds which remain outstanding shall carry interest at the rate of 5% per annum compounding annually. Any accrued but unpaid interest will be paid at the time of redemption or conversion of the Convertible Bonds.
Conversion Price:	<p>The initial Conversion Price is HK\$1.56 per Share, which represents:</p> <ul style="list-style-type: none">(a) a premium of approximately 41.82% over the closing price of HK\$1.1 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and(b) a premium of approximately 39.29% over the average closing price of HK\$1.12 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement.

The initial Conversion Price of HK\$1.56 per Conversion Share was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among others, the prevailing market price of the Shares prior to the date of the Placing Agreement and the business performance of the Group. The Directors considered that the Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**Adjustments to the
Conversion Price:**

The Conversion Price shall from time to time be subject to adjustment in accordance with the CB Instrument if, whilst any of the Convertible Bonds remains outstanding, any of the following events or circumstances in relation to the Shares shall occur:

- (a) if and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification;
- (b) if and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account issued, save where Shares are issued in lieu of the whole or any part of a specifically declared cash dividend and which would not have constituted a capital distribution (as defined in the CB Instrument);
- (c) if and whenever the Company shall pay or make any capital distribution (as defined in the CB Instrument) to the Shareholders;
- (d) if and whenever the Company shall pay or make any dividend (as defined in the CB Instrument) to the Shareholders;

- (e) if and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 95% of the current market price (as defined in the CB Instrument) per Share on the last Trading Day preceding the date on which such issue or grant is publicly announced;
- (f) if and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class, by way of rights, or the issue or grant to all or substantially all Shareholders as a class by way of rights, of any options, warrants or other rights to subscribe for or purchase or otherwise acquire, any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares);
- (g) if and whenever the Company shall issue (otherwise than as mentioned in sub-paragraph (e) above) any Shares (other than Shares issued on the exercise of Conversion Rights or any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant of (otherwise than as mentioned in sub-paragraph (e) above) options, warrants or other rights to subscribe or purchase Shares (other than the Convertible Bonds) in each case at a price per Share which is less than 95% of the Current Market Price (as defined in the CB Instrument) on the last Trading Day preceding the date on which such issue or grant is publicly announced;

- (h) save in the case of an issue of securities arising from a conversion or exchange of other existing securities in accordance with the terms applicable to such existing securities themselves falling within the provisions of this sub-paragraph (h), if and whenever the Company or any subsidiary of the Company (otherwise than as mentioned in sub-paragraphs (e), (f) or (g) above) or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary of the Company) any other company, person or entity (otherwise than as mentioned in sub-paragraphs (e), (f) or (g) above) shall issue any securities (other than the Convertible Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for or purchase of, or to otherwise acquire, Shares issued or to be issued by the Company or securities which by their terms may be redesignated Shares receivable upon conversion, exchange, subscription or redesignation at a consideration per Share which is less than 95% of the current market price (as defined in the CB Instrument) on the last Trading Day preceding the date on which such issue or grant is publicly announced;

- (i) if and whenever there is any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such securities as are mentioned in sub-paragraph (h) above (other than in accordance with the existing terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95% of the current market price (as defined in the CB Instrument) on the last Trading Day preceding the date on which such issue or grant is publicly announced;
- (j) if and whenever there is an issue, sale or distribution by or on behalf of the Company or any subsidiary of the Company or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary of the Company) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any subsidiary of the Company or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 50% of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraphs (e), (f), (g) or (h) above); or

- (k) if either: (i) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); or (ii) the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in sub-paragraphs (a) to (k) above which in either case have or would have an effect on the position of the Bondholder as a class compared with the position of the holders of all the securities (and options, rights and warrants relating thereto) of the Company, taken as a class, which is analogous to any of the events referred to in sub-paragraphs (a) to (k) above (including any demerger, spin-off or similar arrangement in respect of any business of the Company and any subsidiary of the Company), then, in any such case, the Company shall at its own expense request an independent investment bank (as defined in the CB Instrument) to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination provided that where the circumstances giving rise to any adjustment pursuant to sub-paragraphs (a) to (k) above have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of sub-paragraphs (a) to (k) above as may be advised by an independent investment bank (as defined in the CB Instrument) to be in their opinion appropriate to give the intended result.

Conversion Shares:

Based on the initial Conversion Price of HK\$1.56, 44,871,794 Conversion Shares will be allotted and issued upon exercise in full of the conversion right attached to the Convertible Bonds, representing:

- (a) approximately 4.45% of the existing total number of issued Shares as at the date of the Placing Agreement; and
- (b) approximately 4.26% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming there will be no change in the total number of issued Shares between the date of the Placing Agreement and up to the date of full conversion of the Convertible Bonds).

The Conversion Shares will be allotted and issued under the General Mandate. The Conversion Shares, when issued will rank pari passu and carry the same rights and privileges in all respects with the other Shares in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon.

Conversion Period:

The period commencing on the 180th day immediately after the Issue Date up to the close of business (at the place where the bond certificate (as defined in the CB Instrument) evidencing such Convertible Bond is deposited for conversion) on the date that is five (5) Business Days (at the place aforesaid) prior to the Maturity Date (both days inclusive) or if such Convertible Bond shall have been called or put for redemption at any time on or after the Issue Date, then up to the close of business (at the place aforesaid) prior to the date fixed for redemption thereof (both days inclusive).

- Conversion rights:** Each Bondholder shall have the right to convert in whole or in part, the outstanding principal amount of the Convertible Bonds held by such Bondholder in amounts not less than a whole multiple of HK\$100,000 on such conversion, save that if at any time the outstanding principal amount of the Convertible Bonds held by such Bondholder is less than HK\$100,000, into Conversion Shares at any time during the Conversion Period.
- Redemption upon maturity:** Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the Convertible Bonds at 100% of the aggregate principal amount together with the accrued and unpaid interest thereon on the Maturity Date.
- Redemption on default:** Upon the occurrence of any of the events (the “**Events of Default**”) specified in the CB Instrument, each Bondholder shall have the right to require the Company to redeem any or all of the outstanding Convertible Bonds at the aggregate principal amount together with any accrued and unpaid interest as at the due date for redemption having given not more than five (5) Business Day’s notice after receiving notice in writing from the Company of such Event of Default.
- Early Redemption Rights:** Upon the occurrence of a Takeover of the Company, the Company may, having given not less than ten (10) Business Days’ notice to the Bondholder (which notices shall be irrevocable), redeem all of the Convertible Bonds outstanding on the day fixed for redemption at an amount equal to 110% of the principal amount on the date of redemption together with accrued but unpaid interest from the Issue Date to such date. For the avoidance of doubt, a Bondholder may exercise the Conversion Rights, notwithstanding the Company having given a notice to redeem pursuant to this early redemption right.

Status and ranking:	The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company, and will at all times rank pari passu without any preference as between themselves, with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Company (other than those preferred by applicable law).
Transferability:	The Convertible Bonds may be freely assigned or transferred to any third party who has confirmed to the relevant Bondholder in writing it is not a connected person of the Company within the meaning of the Listing Rules.
Application for listing:	No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.
Voting rights:	The Bondholder shall not be entitled to attend or vote at any meetings of the Company by reason only of it being the Bondholder.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the development, manufacture and sale of home surveillance cameras, police cameras, video conference devices, 360-degree cameras, baby monitors, remote learning devices and other imaging products for various purposes (the “**Imaging Products Segment**”), which is currently facing the challenge of the US tariffs on China and other trading partners.

As disclosed in the announcements of the Company dated 27 December 2024 and 19 May 2025, respectively, after thorough study and market research, the Board is aware that there is a need from supermarket and hypermarket chains in the PRC for on-demand delivery services provided by independent third parties. In view of this, the Board is in the course of developing a new business segment in providing one-stop integrated on-demand delivery system services including electric delivery vehicles, new energy batteries, new energy charging equipment and a corresponding smart management software (the “**On-demand Delivery System Services Segment**”) to support these on-demand delivery services. The Board is of the view that the On-demand Delivery System Services Segment will bring new sources of income and maximise the return to the Company and its shareholders in the long run.

Assuming all the Convertible Bonds are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK\$70,000,000. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related cost and expenses incurred in the Placing) will be approximately HK\$67,700,000, which will be utilised for the following purposes:

- (a) approximately 34% (equivalent to HK\$23,000,000) will be used as general working capital for the Imaging Products Segment in view of the US tariff saga;
- (b) approximately 33% (equivalent to HK\$22,350,000) will be used as general working capital for the On-demand Delivery System Services Segment in view of its initial start-up phase; and
- (c) approximately 33% (equivalent to HK\$22,350,000) will be used to partly repay certain existing bank loans of the Group and a shareholder's loan in the amount of approximately HK\$39,000,000 (as shown on the unaudited management accounts of the Group for the four (4) months ended 30 April 2025) at an interest rate of 3% per annum due to Mr. Tang Wing Fong Terry, a controlling shareholder, the chairman and an executive Director. The Directors (including the independent non-executive Directors) confirmed that the shareholder's loan provided by Mr. Tang Wing Fong Terry to the Company is conducted on normal commercial terms or better and is not secured by the assets of the Group, and accordingly, it is a fully exempt connected transaction under Rule 14A.90 of the Listing Rules.

The above allocation of the net proceeds from the Placing will be adjusted on a pro rata basis among (a), (b) and (c) above in the event that the gross proceeds from the Placing is less than HK\$70,000,000.

The maximum net proceeds from the Placing will be approximately HK\$67,700,000, and accordingly, the net conversion price per Share will be approximately HK\$1.51.

The Directors (including the independent non-executive Directors) are of the view that (i) the Placing Agreement are entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent; (ii) the Placing will broaden the shareholder base and capital base of the Company if the Bondholders choose to convert the Convertible Bonds into the Conversion Shares; (iii) the Placing will raise extra cashflow for the Group's business operation and working capital requirements; and (iv) the Placing will not have an immediate dilution effect on the shareholding of the existing Shareholders.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Conversion Price and placing commission) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING EXERCISES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the 12 months prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds after Completion (assuming the Convertible Bonds were placed in full and there will be no change in the total number of issued Shares between the date of this announcement and up to the date of full conversion of the Convertible Bonds):

Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds after the Completion (assuming the Convertible Bonds were placed in full and there will be no change in the total number of issued Shares between the date of this announcement and up to the date of full conversion of the Convertible Bonds)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Tang Wing Fong, Terry (<i>Note</i>)	518,203,557	51.38	518,203,557	49.19
The Placees	0	0	44,871,794	4.26
Public Shareholders	490,383,898	48.62	490,383,898	46.55
Total	1,008,587,455	100	1,053,459,249	100

Note: Out of the 518,203,557 Shares, (i) Mr. Tang personally holds 70,339,957 Shares; (ii) Mr. Tang holds 417,717,600 Shares via Fortune Six Investment Limited, a company wholly-owned by Mr. Tang; and (iii) Mr. Tang holds 30,146,000 Shares via Happy Bull Investment Limited, a company wholly-owned by Mr. Tang

INFORMATION OF THE GROUP AND THE PLACING AGENT

The Group

The Group is principally engaged in the Imaging Products Segment and the On-demand Delivery System Services Segment.

The Placing Agent

Funderstone Securities Limited, the Placing Agent, is a company duly incorporated under the laws of Hong Kong and a licensed corporation by the Securities and Futures Commission of Hong Kong to carry out and conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of a number of Conditions Precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement the following expressions have the meanings set out below unless the contexts requires otherwise.

“Board”	the board of Directors of the Company
“Bondholder(s)”	the person(s) who for the time being is the holder of the Convertible Bond(s) with the benefit of and subject to the provisions of the CB Instrument

“Business Day(s)”	a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in (unless otherwise stated) Hong Kong (other than a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“CB Instrument”	the instrument constituting the Convertible Bonds to be executed by the Company as a deed
“Company”	Sky Light Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and whose Shares are listed and traded on the Main Board of the Stock Exchange
“Completion”	the completion of the Placing
“Completion Date”	the date of Completion, being one (1) Business Day following the date on which the Conditions Precedent are fulfilled or, if applicable, waived (or on such other date as the Placing Agent and the Company may agree in writing but in any event not later than the Long Stop Date)
“Conditions Precedent”	has the meaning ascribed to it under the section headed “THE PLACING AGREEMENT – Conditions Precedent” in this announcement
“Conversion Price”	HK\$1.56 per Conversion Share, subject to adjustments as summarised in the paragraph headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS – Conversion Price” in this announcement
“Conversion Rights”	the rights pursuant to the CB Instrument attaching to each Convertible Bond to convert the principal amount or a part thereof into Shares

“Conversion Share(s)”	in the case of the Conversion Rights having been exercised in full, a maximum of 44,871,794 new Shares to be allotted and issued by the Company pursuant to the terms and conditions contained in the CB Instrument, which, upon conversion of the Convertible Bonds in their entirety, shall represent (i) approximately 4.45% of the existing total number of issued Shares as at the date of the Placing Agreement; and (ii) approximately 4.26% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming there will be no change in the total number of issued Shares between the date of the Placing Agreement and up to the date of full conversion of the Convertible Bonds)
“Convertible Bond(s)”	the 5% coupon convertible bonds, up to an aggregate principal amount of HK\$70,000,000, which are convertible into Shares in accordance with the terms of the CB Instrument
“Director(s)”	the director(s) of the Company
“Events of Default”	has the meaning ascribed to it under the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS – Redemption on default” in this announcement
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 30 May 2024, pursuant to which, the Board has been authorised to allot, issue and deal with up to 201,717,491 new Shares, being 20% of the then issued share capital of the Company as at the date of passing such resolution
“Group”	the Company and its subsidiaries

“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Imaging Products Segment”	has the meaning ascribed to it under the section headed “REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS” in this announcement
“Issue Date”	in respect of any Convertible Bond, the date of issue of such Convertible Bond
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2025 (or such later date as may be agreed by the Company and the Placing Agent in writing)
“Maturity Date”	has the meaning ascribed to it under the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS – Maturity Date” in this announcement
“On-demand Delivery System Services Segment”	has the meaning ascribed to it under the section headed “REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS” in this announcement
“Party(ies)”	has the meaning ascribed to it under the section headed “THE PLACING AGREEMENT – Parties” in this announcement

“Placee(s)”	any professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is independent as referred to in the Placing Agreement, procured by the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the proposed placing of the Convertible Bonds on the terms and subject to the Conditions Precedent set out in the Placing Agreement
“Placing Agent”	Funderstone Securities Limited
“Placing Agreement”	the placing agreement dated 23 May 2025 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period commencing on the date of the Placing Agreement and expiring on 14 June 2025 (both days inclusive) or such later date as the Company and the Placing Agent may agree in writing, unless the Placing is terminated earlier pursuant to the terms of the Placing Agreement
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover”	an event of change in control including but not limited to a privatisation of the Company by way of a scheme or offer. For the purpose of this definition, “control” shall have the meaning as specified in the Takeovers Code

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time
“Trading Day”	a day when the Stock Exchange is open for dealing business

By Order of the Board
Sky Light Holdings Limited
Tang Wing Fong Terry
Chairman

Hong Kong, 23 May 2025

As at the date of this announcement, the executive Director is Mr. Tang Wing Fong Terry; and the independent non-executive Directors are Mr. Wong Wai Ming, Ms. Lo Wan Man and Mr. Lau Wai Leung Alfred.