
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Sunlight Technology Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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SUNLIGHT TECHNOLOGY HOLDINGS LIMITED

深藍科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1950)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company (the “AGM”) to be held at 12:00 n.n., on Wednesday, 3 June 2020 at 18/F, On Hing Building, 1 On Hing Terrance, Central, Hong Kong is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is also enclosed with this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

Hangzhou, PRC, 29 April 2020

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context otherwise requires:

| | |
|----------------------------|--|
| “AGM” | the annual general meeting of the Company to be held at 12:00 n.n., on Wednesday, 3 June 2020 at 18/F, On Hing Building, 1 On Hing Terrace, Central, Hong Kong or any adjournment thereof; |
| “AGM Notice” | the notice convening the AGM set out on pages 15 to 19 of this circular; |
| “Articles of Association” | the articles of association of the Company as amended from time to time; |
| “associate(s)” | has the same meaning as defined in the Listing Rules; |
| “Board” | the board of Directors; |
| “close associate(s)” | has the same meaning as defined in the Listing Rules; |
| “Company” | Sunlight Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange; |
| “Controlling Shareholders” | has the meaning ascribed to it under the Listing Rules, and, in the case of our Company, means Sunlight Global Investment Limited, Lilian Global Investment Limited, Mr. Chen Hua, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming, Mr. Chen Yong and Ms. Liu Jing., individually and as a group of persons; |
| “Companies Law” | The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands; |
| “core connected person(s)” | has the same meaning as defined in the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries from time to time; |

DEFINITIONS

| | |
|---------------------------|---|
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Issue Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares and securities convertible to Shares subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted must not exceed 20% of the number of issued Shares as at the date of the resolution granting the general mandate at the AGM; |
| “Latest Practicable Date” | 20 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular; |
| “Listing Date” | 12 March 2020, on which the Shares are listed and from which dealings therein are permitted to take place on the main board of the Stock Exchange; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “PRC” | the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan; |
| “Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares as at the date of the resolution granting the repurchase mandate at the AGM; |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Share(s)” | ordinary shares of US\$0.0005 each in the capital of the Company; |
| “Share Option Scheme” | the share options scheme of the Company adopted by the Company on 10 February 2020; |
| “Shareholder(s)” | holder(s) of Share(s); |

DEFINITIONS

| | |
|------------------|--|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time; and |
| “%” | per cent. |

* *For identification purpose only*

LETTER FROM THE BOARD

SUNLIGHT TECHNOLOGY HOLDINGS LIMITED

深藍科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1950)

Executive Directors

Ms. Liu Jing

Mr. Chen Hua

Ms. Zhu Jianqin

Mr. Li Xiangyu

Independent non-executive Directors

Mr. Tian Jingyan

Mr. HO Ho Tung Armen

Ms. Yu Zhen

REGISTERED OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay

Grand Cayman KY1-9009

Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS IN THE PRC**

No.2, Jiangshan Road

Meicheng Town

Jiande County

Hangzhou City

Zhejiang Province

PRC

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG**

4404-10, 44/F

One Island East

18 Westlands Road, Taikoo Place

Hong Kong

29 April 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with information regarding certain resolutions to be put forward at the AGM including details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of the proposed re-election of retiring Directors; and (iv) give you notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with additional Shares subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted must not exceed 20% of the number of issued Shares as at the date of the resolution granting the general mandate at the AGM; and
- (ii) to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares as at the date of the resolution granting the repurchase mandate at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to give a general mandate to the Directors to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate.

The above mandates shall only continue in force until:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the Company is required by any applicable law or the Articles of Association to hold the next annual general meeting of the Company; or
- (c) revoked or varied by ordinary resolution of the Shareholders in general meeting,

whichever occurs first.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

LETTER FROM THE BOARD

As at the Latest Practicable Date, a total of 1,000,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 200,000,000 Shares representing 20% of the number of issued Shares as the date of the resolution granting the general mandate at the AGM.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

By virtue of Article 108(a) of the Articles of Association, Ms. Zhu Jianqin, Mr. Li Xiangyu and Ms. Yu Zhen shall retire by rotation and, being eligible, offer themselves for re-election, at the AGM.

Nomination Procedure

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

To enhance the quality of the performance of the Board and to achieve diversity on the Board, the Board adopted its board diversity policy, pursuant to which selection of our Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that our Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at our Board level in order to provide a range of perspectives, insights and challenge that enable our Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of our Group, and support succession planning and development of our Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

LETTER FROM THE BOARD

Recommendation of the Nomination Committee

The nomination committee considered Ms. Zhu Jianqin and Mr. Li Xiangyu extensive experience in the manufacturing and sale of coating agents and synthetic resins industry, familiarity with the operation of the Group, connection with the PRC, working profile and other experience and factors as set out in Appendix II to this circular; and was satisfied that they had the required character, integrity and experience to continuously fulfil their role as executive Directors effectively. The nomination committee believed that their re-election as executive Directors would be in the best interests of the Company and its Shareholders as a whole.

The nomination committee assessed the independence of the independent non-executive Director, Ms. Yu Zhen, based on reviewing her respective annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent. The nomination committee considered Ms. Yu's working profile and other experience and factors as set out in Appendix II to this circular, and was satisfied that Ms. Yu had the required character, integrity and experience to continuously fulfil her role as an independent non-executive Director effectively. The Board believed that the re-election of Ms. Yu as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the nomination committee, the Board has proposed that all the above retiring Directors, namely Ms. Zhu Jianqin, Mr. Li Xiangyu and Ms. Yu Zhen stand for re-election as Directors at the AGM. Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report. The particulars of the Directors proposed to be re-elected are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 12:00 n.n. on Wednesday, 3 June 2020 at 18/F, On Hing Building, 1 On Hing Terrance, Central, Hong Kong is set out on pages 15 to 19 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

ACTIONS TO BE TAKEN

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

LETTER FROM THE BOARD

VOTING BY POLL AT THE AGM

Pursuant to Article 72 of the Articles of Association and the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 29 May to Wednesday, 3 June 2020 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m on Thursday, 28 May 2020.

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

By Order of the Board
Sunlight Technology Holdings Limited
Ms. Liu Jing
Chairman and executive Director

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of general mandate or by specific approval in relation to a particular transaction and that the shares to be repurchased must be fully paid up.

2. SOURCE OF FUNDS AND IMPACT OF REPURCHASES

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purposes in accordance with the memorandum of association and Articles of Association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Any repurchase of Shares by the Company may be made out of profits or share premium account of the Company or out of proceeds of a fresh issue of Shares made for that purpose or, if so authorised by the Articles of Association and subject to the solvency test and the Companies Law, out of capital. Any premium payable on a redemption or repurchase over the par value of the Shares to be purchased must be paid out of the Company's profits or share premium account, or, if so authorised by the Articles of Association and subject to the solvency test and the Companies Law, out of capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 December 2019, being the date of the Company's latest audited consolidated financial statements). The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 December 2019, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

As at the Latest Practicable Date, there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 100,000,000 Shares, representing 10% of the number of issued Shares as at the date of the resolution granting the repurchase mandate at the AGM. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the Company is required by any applicable law or the Articles of Association to hold the next annual general meeting of the Company; or (iii) revoked or varied by ordinary resolution of the Shareholders in general meeting.

4. REASONS FOR PROPOSED PURCHASE OF SHARES

The Directors believe that it is in the best interest of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of Cayman Islands and the memorandum of association and Articles of Association of the Company.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code, unless a whitewash waiver is obtained. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Sunlight Global Investment Limited (which is beneficially owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng) and Lilian Global Investment Limited (which is wholly and beneficially owned by Ms. Liu Jing) held 526,350,000 and 201,150,000 Shares, respectively, which in aggregate represents 72.75% of the number of Shares in issue of the Company. If the Directors were to exercise the Repurchase Mandate in full, the percentage shareholding of Controlling Shareholders would be increased from 72.75% to approximately 80.83% of the number of Shares in issue of the Company. Such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of the Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. SHARE PRICE

| | Shares | |
|---|----------------|---------------|
| | Highest | Lowest |
| | <i>HK\$</i> | <i>HK\$</i> |
| 2020 | | |
| March (since the Listing Date) | 0.98 | 0.51 |
| April (up to the Latest Practicable Date) | 1.02 | 0.78 |

The particulars of Directors who are subject to re-election at the AGM and which are required to be disclosed under the Listing Rules are set out below:

Ms. Zhu Jianqin (朱建琴女士), aged 51, is an executive Director. She is also a chief engineer of Zhejiang Sunlight responsible for overseeing and monitoring our research and development functions, technical know-how management and technology innovation. She is also one of our Controlling Shareholders. Ms. Zhu obtained a bachelor degree in chemical engineering from Zhejiang Institute of Technology* (浙江工學院) (now known as Zhejiang University of Technology* (浙江工業大學)) of the PRC in July 1991. She obtained a qualification for professorate senior engineer* (教授級高級工程師) from the Department of Human Resources and Social Security of Zhejiang Province* (浙江省人力資源和社會保障廳) of the PRC in December 2017. She was awarded as one of Deqing County Top Ten Technology Innovation Leaders for 2010* (“2010年度德清縣十佳技術創新帶頭人”) from the Deqing County General Union* (德清縣總工會).

Ms. Zhu joined our Group in January 2006 and is currently one of our chief engineers. Ms. Zhu has over 18 years of experience in the chemical engineering and colourants business. Prior to joining our Group, Ms. Zhu worked for Hangzhou Rainbow Colour Paste Co., Ltd.* (杭州彩虹色漿有限公司), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, from March 2000 to October 2004. Ms. Zhu was an engineer of Huzhou Milan, a then manufacturer of chemical products, responsible for product development from November 2004 to December 2005, and has been its supervisor since September 2016.

A service contract has been entered into between Ms. Zhu and the Company for a term of three years commencing on the Listing Date, subject to rotation and re-election in accordance with the Articles of Association. She is currently entitled to fixed basic annual remuneration of RMB120,000, and is also entitled to a bonus as determined by our Board based on the recommendations made by our remuneration committee.

Mr. Li Xiangyu (鄺 向 宇 先 生), aged 54, is an executive Director, and a chief engineer and the supervisor of Zhejiang Sunlight responsible for overseeing and monitoring our research and development functions, technical know-how management and technology innovation. He is also one of our Controlling Shareholders. Mr. Li graduated from East China Institute of Chemical Technology* (華 東 化 工 學 院) (currently known as East China University of Science and Technology* (華 東 理 工 大 學)) of the PRC with a bachelor degree in fine chemicals, specialising in intermediates and dyes, in July 1987. He obtained a qualification of senior engineer* (高 級 工 程 師) from the Department of Human Resources and Social Security of Zhejiang Province* (浙 江 省 人 力 資 源 和 社 會 保 障 廳) of the PRC in November 2011. Mr. Li has over 27 years of experience of chemical engineering and overseeing the synthetic leather products business. Mr. Li joined our Group in January 2006 and is currently one of our chief engineers. Prior to joining our Group, he worked in Zhejiang Hangyi Synthetic Leather Company Limited* (浙 江 杭 意 合 成 革 有 限 公 司), a manufacturer of synthetic leather, from April 1992 to July 2001. Subsequently, he worked for Hangzhou Rainbow Colour Paste Co., Ltd.* (杭 州 彩 虹 色 漿 有 限 公 司), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, from August 2001 to August 2004, with his duties of work also including research and development. Mr. Li was an engineer of Huzhou Milan, a then manufacturer of chemical products, responsible for product development, between November 2004 and December 2005, and was its executive director, manager and legal representative from July 2010 to April 2016.

A service contract has been entered into between Mr. Li and the Company for a term of three years commencing on the Listing Date, subject to rotation and re-election in accordance with the Articles of Association. He is currently entitled to fixed basic annual remuneration of RMB120,000, and is also entitled to a bonus as determined by our Board based on the recommendations made by our remuneration committee.

Ms. Yu Zhen (喻 貞 女 士), aged 32, was appointed as an independent non-executive Director in February 2020. Ms. Yu was awarded a doctorate degree in labour economics from Zhongnan University of Economics and Law* (中 南 財 經 政 法 大 學) of the PRC in December 2016. She has extensive knowledge in labours and economics, such as the correlation between labours and productivity and human resources management. She has been a lecturer in Zhejiang University of Finance and Economics* (浙 江 財 經 大 學) since May 2017.

An appointment letter has been entered into between Ms. Yu and the Company for a term of three years commencing on the Listing Date. She is entitled to a director's fee of HK\$120,000 per annum.

NOTICE OF ANNUAL GENERAL MEETING

SUNLIGHT TECHNOLOGY HOLDINGS LIMITED

深藍科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1950)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Sunlight Technology Holdings Limited (the “**Company**”) will be held at 12:00 n.n., on Wednesday, 3 June 2020 at 18/F, On Hing Building, 1 On Hing Terrance, Central, Hong Kong for the following purposes:

1. To receive and approve the audited consolidated financial statements together with the report of the directors (the “**Directors**”) and the independent auditor’s report of the Company for the year ended 31 December 2019.
2.
 - (a) To re-elect Ms. Zhu Jianqin as an executive Director of the Company;
 - (b) To re-elect Mr. Li Xiangyu as an executive Director of the Company;
 - (c) To re-elect Ms. Yu Zhen as an independent non-executive Director of the Company;
 - (d) To authorise the board of Directors to fix their remuneration.
3. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any shares of the Company and securities convertible to shares of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which would or might require shares in the capital of the Company to be issued, allotted or disposed of, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares of the Company to be issued, allotted or disposed of, either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the number of shares of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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- (d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares of the Company or offer or issue of options, warrants or similar giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the number of the shares of the Company in issue at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to condition; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
6. “**THAT** conditional upon the ordinary resolutions set out in paragraphs 4 and 5 of the notice convening this meeting being passed, the general mandate granted to the Directors pursuant to the ordinary resolution set out in paragraph 4 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company repurchased by the Company under the mandate granted pursuant to the ordinary resolution set out in paragraph 5 of this notice convening this meeting.”

By Order of the Board
Sunlight Technology Holdings Limited
Ms. Liu Jing
Chairman and executive Director

Hangzhou, PRC, 29 April 2020

As at the date of this notice, the board of directors of the Company comprises Ms. Liu Jing, Mr. Chen Hua, Ms. Zhu Jianqin and Mr. Li Xiangyu as executive Directors; Mr. Tian Jingyan, Mr. Ho Ho Tung Armen and Ms. Yu Zhen as independent non-executive Directors.

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Notes:

1. A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 29 May to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 28 May 2020.
4. According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to ordinary resolutions set out in paragraphs 2 and 4 to 6 of this notice, a circular giving details of the re-electing of Directors and general mandates to issue and to repurchase Shares will be despatched to Shareholders. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.