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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 EXISTING SHARES
AND
TOP-UP SUBSCRIPTION FOR NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



PLACING AND SUBSCRIPTION

The Board is pleased to announce that on 5 May 2023 (after trading hours), the Vendor, the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Vendor agreed to sell and the Placing Agent, as agent of the Vendor, agreed to place, on a best effort basis, a total of up to 30,000,000 existing Shares at the Placing Price of HK\$1.40 per Placing Share.

On the same date (after trading hours), the Vendor and the Company entered into the Subscription Agreement, pursuant to which the Vendor agreed to subscribe for up to 30,000,000 new Shares at the Subscription Price of HK\$1.40 per Subscription Share. Pursuant to the Subscription Agreement, the Vendor shall subscribe for such number of new Shares which is equal to the total number of the Placing Shares actually placed in the Placing.

The Placing Shares represent approximately 3.07% of the existing issued share capital of the Company as of the date of this announcement and approximately 2.97% of the issued share capital of the Company as enlarged by the Subscription.

The net proceeds raised by the Company from the Subscription is estimated to be approximately HK\$40.3 million, which is intended to be used by the Company as the Group's general working capital.

Shareholders and potential investors should note that completion of the Placing and the

Subscription are subject to the fulfillment of a number of conditions precedents thereunder. As the Placing and the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

5 May 2023 (entered into after trading hours)

Parties

- (i) Mr. Tang, as the Vendor;
- (ii) the Company; and
- (iii) the Placing Agent.

The Placing Shares

The number of Placing Shares shall be up to 30,000,000 existing Shares, which will be placed, on a best effort basis, by the Placing Agent at the Placing Price. The Placing Shares represent approximately 3.07% of the existing issued share capital of the Company as of the date of this announcement and approximately 2.97% of the issued share capital of the Company as enlarged by the Subscription.

The Placing Price

The Placing Price is HK\$1.40 per Share, which represents:

- (a) a discount of approximately 6.04% to the closing price of HK\$1.49 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a discount of approximately 10.26% to the average closing price of approximately HK\$1.56 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and
- (c) a discount of approximately 9.09% to the average closing price of approximately HK\$1.54 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

The Placing Price of HK\$1.40 per Share was arrived at after arm's length negotiations between the Company, the Vendor and the Placing Agent by reference to the market condition and the recent closing prices per Share. The Directors consider that the terms of the Placing are fair and reasonable based on the current market condition and are in the interests of the Company and the Shareholders as a whole.

The Vendor and the Placees will each bear their own share of the stamp duty, Stock Exchange trading fee, Securities and Futures Commission transaction levy and Accounting and Financial Reporting Council transaction levy in connection with the Placing.

The net Placing Price, after deducting all professional fees and other out-of-pocket expenses incurred by the Vendor, which ultimately will be borne by the Company, is estimated at approximately HK\$1.34 per Placing Share.

The Vendor

Mr. Tang is the chairman of the Board and an executive Director. As at the date of this announcement, Mr. Tang owns 658,203,557 Shares in aggregate (representing 67.26% of the existing issued share capital of the Company), among which, 210,339,957 Shares are beneficially owned by Mr. Tang, 30,146,000 Shares are beneficially held by Happy Bull, which is wholly-owned by Mr. Tang, and 417,717,600 Shares are beneficially held by Fortune Six, which is wholly-owned by CMB Wing Lung (Trustee) Limited, a trustee for the Tang's Family Trust (i.e. The Trust 168) through Antopex Limited and Best One International Limited (as nominees for CMB Wing Lung (Trustee) Limited), of which Mr. Tang is a founder.

The Placees

None of the Vendor and the Company shall be involved in screening or selecting the Placees unless such involvement is strictly limited to due diligence enquiries by the Placing Agent regarding the independence of the Placees. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules and, where applicable, the Takeovers Code.

The Placing Agent shall use its best efforts to place the Placing Shares to no less than six independent Placees which are professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement, who and whose respective ultimate beneficial owners, to the best knowledge of the Placing Agent, are independent of and not connected with the Company and its connected persons or any of its respective associates and who will not become substantial shareholders of the Company after completion of the Placing.

The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is independent of and not connected with the Vendor, the Company, their respective associates and connected persons, and is not acting in concert with the Vendor (or parties acting in concert with it) or its associates.

Conditions Precedent of the Placing

Completion of the Placing is conditional upon the Placing Agreement not having been terminated in accordance with its terms, including but not limited to, the occurrence of the following force majeure events:

- (a) there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would prejudice materially the consummation of the Placing; or

- (b) there is any adverse change in the financial position of the Company which is material in the context of the Placing.

If the Placing Agreement is terminated in accordance with its terms, the rights, obligations and liabilities of the parties under the Placing Agreement shall cease and determine and the Placees, Placing Agent and the Company shall be released from all rights and obligations pursuant to the Placing save for antecedent breach of any obligation under the Placing Agreement.

Rights of the Placing Shares

The Placing Shares will be sold free from all claims, charges, liens, encumbrances and equities and will rank *pari passu* in all respects with the Shares in issue and in particular will have the right to receive all dividends or other distributions hereafter declared paid or made on such Shares with reference to a record date occurring on or after Placing Completion.

Termination

The Placing Agent may terminate the Placing Agreement without liability at any time prior to 10:00 a.m. on the Placing Completion Date upon the occurrence of the aforementioned force majeure events.

Completion of Placing

It is expected that the Placing will be completed on the Placing Completion Date or such other date as the parties may agree in writing.

THE SUBSCRIPTION AGREEMENT

Date

5 May 2023

Parties

- (i) Mr. Tang, as the subscriber; and
- (ii) the Company, as the issuer.

The Subscription Shares

The number of the Subscription Shares shall be up to 30,000,000 new Shares, representing approximately 3.07% of the existing issued share capital of the Company as of the date of this announcement and approximately 2.97% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Pursuant to the Subscription Agreement, the Vendor shall subscribe for such number of new Shares which is equal to the total number of the Placing Shares that the Vendor actually sold in the Placing.

The total nominal value of the maximum of 30,000,000 Subscription Shares is HK\$300,000.

Subscription Price

The Subscription Price is HK\$1.40 per Subscription Share, which is equivalent to the Placing Price. The Company will bear the expenses incurred by the Vendor in relation to the Placing and the Subscription.

The net proceeds of the Subscription is estimated to be approximately HK\$40.3 million and the net subscription price per Share is estimated to be approximately HK\$1.34.

General Mandate to issue the Subscription Shares

The Subscription Shares will be issued under the General Mandate. Up to the date of this announcement, 136,607,143 Shares have been issued pursuant to the General Mandate.

As at the date of this announcement, the Company may issue up to 53,940,748 Shares under the General Mandate. Accordingly, the issue of the Subscription Shares is not subject to any approval by the Shareholders.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the existing Shares in issue including the right to receive all dividends and distributions which may be declared, made or paid after the completion of the Subscription.

Conditions Precedent of the Subscription

Completion of the Subscription is conditional upon:

- (a) completion of the Placing pursuant to the terms and conditions of the Placing Agreement; and
- (b) the granting of the listing of, and permission to deal in, the Subscription Shares to be subscribed by the Vendor by the Listing Committee of the Stock Exchange.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription

Completion of the Subscription is expected to take place within two business days after all the conditions precedent of the Subscription have been satisfied and in any event no later than 14 days after the date of the Placing Agreement. Should the Subscription be completed after such date, the Company will comply with all the relevant requirements of the Listing Rules and, where applicable, the Takeovers Code. Further announcement will be made as and when appropriate.

As at the date of this announcement, the Vendor and parties acting in concert with it are interested in 658,203,557 Shares, representing approximately 67.26% of the existing issued share capital of

the Company. Assuming the Placing Shares are sold in full via the Placing, the shareholding interest of the Vendor and parties acting in concert with it will decrease to approximately 64.19% upon completion of the Placing and will then increase to approximately 65.26% upon completion of the Subscription.

As the Vendor and parties acting in concert with it have continuously held more than 50% of the issued share capital and voting rights of the Company for more than 12 months immediately prior to the Placing and the Subscription, no waiver is required to be obtained from the Executive pursuant to Rule 26 of the Takeovers Code.

EFFECT OF THE PLACING AND THE SUBSCRIPTION

The table set out below is the shareholding structure of the Company as at the date of this announcement and immediately before and after completion of the Placing and the Subscription:

Shareholders	As at the date of this announcement and before completion of the Placing and the Subscription		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Tang ⁽²⁾	210,339,957	21.49	180,339,957	18.42	210,339,957	20.85
Happy Bull ⁽³⁾	30,146,000	3.08	30,146,000	3.08	30,146,000	2.99
Fortune Six ⁽⁴⁾	417,717,600	42.69	417,717,600	42.69	417,717,600	41.42
Uphigh Global Limited ⁽⁵⁾	39,192,000	4.01	39,192,000	4.01	39,192,000	3.89
Placees	-	-	30,000,000	3.07	30,000,000	2.97
Other public shareholders	281,191,898	28.73	281,191,898	28.73	281,191,898	27.88
Total	978,587,455	100	978,587,455	100	1,008,587,455	100

Notes:

- The figures above assume that other than the Subscription Shares, no further Shares are issued or repurchased by the Company and no share options are exercised, and other than the Placing Shares, no Shares are sold or purchased by the Vendor, and the Placing Shares are sold in full, in each case on or after the date of this announcement and up to the respective dates of completion of the Placing and the Subscription.
- These Shares are held by Mr. Tang beneficially.
- These Shares are beneficially held by Happy Bull, of which Mr. Tang is the sole shareholder.
- These Shares are beneficially held by Fortune Six, which is wholly-owned by CMB Wing Lung (Trustee) Limited as trustee for the Tang's Family Trust (i.e. The Trust 168) through Antopex Limited and Best One International Limited (as nominees for CMB Wing Lung (Trustee) Limited), and Mr. Tang is a founder of the Trust 168 and was deemed to be interested in these Shares by virtue of Part XV of the SFO.
- These Shares are beneficially held by Uphigh Global Limited, which is wholly-owned by Ms. Tang Kam Sau. Ms. Tang Kam Sau is a non-executive Director.

REASONS FOR THE PLACING AND THE SUBSCRIPTION 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 and the operation of intelligent vending machine business.

The Directors (including the independent non-executive Directors) consider that the Placing and the Subscription represent a good opportunity to broaden the shareholders base and capital base of the Company and to raise capital for the Group's business operation and working capital requirements. The Directors (including the independent non-executive Directors) therefore consider that the terms of the Placing Agreement and the Subscription Agreement (including the Placing Price and the Subscription Price) are fair and reasonable, and the Placing and the Subscription are in the interests of the Company and the Shareholders as a whole.

The Company estimates that the aggregate gross and net proceeds of the Subscription will amount to approximately HK\$42.0 million and HK\$40.3 million, respectively. The Company intends to use the net proceeds from the Subscription as the Group's general working capital.

EQUITY FUND RAISING EXERCISES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities during the twelve (12) months immediately preceding the date of this announcement:

Activity One:

Reference is made to the announcements of the Company dated 23 September 2022, 17 November 2022 and 30 November 2022.

In order to finance the consideration for the acquisition of 51% equity interests in Wuhan Show Life Convenience Store Co., Ltd.* (武漢秀生活便利店有限公司) (the "**Target Company**"), the Company has utilised its General Mandate for the issue of a total of 111,607,143 consideration shares at an issue price of HK\$0.896 per consideration share, which amounts to a total of HK\$100,000,000. As at the date of this announcement, none of such consideration shares has been issued to the vendor, namely Wuhan Show Life E-commerce Co., Ltd.* (武漢秀生活 電子商務有限公司), since some of the conditions to such issue could only be satisfied in the future, including but not limited to the obtaining of the audit reports of the Target Company for the year ending 31 December 2023 and for the year ending 31 December 2024.

Activity Two:

Reference is made to the announcements of the Company dated 4 January 2023 and 16 January 2023.

On 4 January 2023, Mr. Tang, Prime China Securities Limited and the Company entered into a placing agreement, pursuant to which, Mr. Tang agreed to sell and Prime China Securities Limited agreed to place a total of up to 25,000,000 existing Shares at the placing price of HK\$1.15 per Share. On the same date, Mr. Tang and the Company entered into a subscription agreement,

pursuant to which, Mr. Tang agreed to subscribe for up to 25,000,000 new Shares at the subscription price of HK\$1.15 per Share. The placing of existing Shares and top-up subscription for new Shares was completed on 9 January 2023 and 16 January 2023, respectively. The Company received total net proceeds of approximately HK\$27.6 million from the subscription and the Company has used up all the net proceeds as the Group's general working capital.

Save for the above, the Company has not undertaken any equity fund raising exercise over the period of twelve (12) months prior to the date of this announcement.

The Directors confirm that, immediately after completion of the Placing and the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the date of the Subscription save for the issue of the Subscription Shares).

GENERAL

The Placing and the Subscription are not subject to Shareholders' approval as the Subscription Shares will be issued under the General Mandate. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Shareholders and potential investors should note that completion of the Placing and the Subscription are subject to the fulfillment of a number of conditions precedents thereunder. As the Placing and the Subscription may or may not proceed, Shareholders and potential investors 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 context requires otherwise.

“acting in concert”	has the meaning as ascribed to it under the Takeovers Code
“associates”, “connected persons”, and “substantial shareholders”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Business Day”	any day (excluding a Saturday and Sunday) on which commercial banks are generally open for business in Hong Kong
“Company”	Sky Light Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange

“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC
“Fortune Six”	Fortune Six Investment Ltd, a company incorporated in British Virgin Islands with limited liability
“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 26 May 2022, pursuant to which, the Board has been authorised to allot, issue and deal with up to 190,547,891 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
“Happy Bull”	Happy Bull Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Last Trading Date”	5 May 2023, being the last trading day prior to the signing of the Placing Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Tang”	Mr. Tang Wing Fong Terry (鄧榮芳), the chairman of the Board and an executive Director
“Placees”	any professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as the purchasers of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares by the Placing Agent under the Placing Agreement
“Placing Agent”	Prime China Securities Limited, a corporation licensed to conduct Types 1 and 4 regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 5 May 2023 and entered into among the Vendor, the Company and the Placing Agent in relation to the Placing
“Placing Completion”	completion of the Placing under the Placing Agreement

“Placing Completion Date”	the third Business Day after the date of the Placing Agreement (i.e. 10 May 2023) (or such other date as the Company, the Vendor and the Placing Agent shall agree in writing);
“Placing Price”	HK\$1.40 per Placing Share;
“Placing Shares”	up to 30,000,000 Shares to be sold by the Vendor and be placed and purchased by the Placees under the Placing pursuant to the Placing Agreement and “Placing Share” shall mean any one of them
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Administrative Region of the PRC and Taiwan
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws 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
“Subscription”	the subscription of the Subscription Shares by the Vendor under the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 5 May 2023 and entered into between the Company and the Vendor in relation to the Subscription
“Subscription Price”	HK\$ 1.40 per Subscription Share
“Subscription Shares”	up to 30,000,000 new Shares to be allotted and issued by the Company to the Vendor pursuant to the Subscription Agreement and “Subscription Share” shall mean any one of them
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Vendor”	Mr. Tang
“%”	per cent.

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

Hong Kong, 5 May 2023

As at the date of this announcement, the executive Directors are Mr. Tang Wing Fong Terry and Mr. Shan Chuanlong; the non-executive Director is Ms. Tang Kam Sau; and the independent non-executive Directors are Mr. Wong Wai Ming, Professor Jian Wang and Ms. Lo Wan Man.

** for identification purposes only*