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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Sunlight Technology Holdings Limited (the “**Company**”, and its subsidiaries, the “**Group**”) hereby announces the resignation of Ms. Yu Zhen (“**Ms. Yu**”) and Mr. Tian Jingyan (“**Mr. Tian**”) as independent non-executive Directors with effect from 25 January 2022, and the appointment of Mr. Au Hei Ching (“**Mr. Au**”), Mr. Lee Cheung Yuet Horace (“**Mr. Lee**”), Mr. Zheng Yu (“**Mr. Zheng**”) and Ms. Zhou Xiaochun (“**Ms. Zhou**”) as independent non-executive Directors with effect from 25 January 2022.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board hereby announces that on 25 January 2022:

1. Ms. Yu has tendered her resignation from the positions of an independent non-executive Director and a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company, with effect from the same date, as she has other personal engagements which require more of her dedications; and
2. Mr. Tian has tendered his resignation from the positions of an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the nomination committee of the Company (the “**Nomination Committee**”), with effect from the same date, as he has other personal engagements which require more of his dedications.

Ms. Yu and Mr. Tian have confirmed to the Board that in relation to their resignation, (i) there is no claim against the Company; (ii) there is no disagreement with the Board; and (iii) there is no matter that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Yu and Mr. Tian for their valuable contribution to the Company during their tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 25 January 2022:

1. Mr. Au has been appointed as an independent non-executive Director and a member of the Audit Committee;
2. Mr. Lee has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
3. Mr. Zheng has been appointed as an independent non-executive Director and a member of the Audit Committee; and
4. Ms. Zhou has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee.

The biography of each of the new Directors are set out below:

Mr. Au, aged 37, obtained a Bachelor of Business Administration (Honours) in Business Economics from the City University of Hong Kong in 2007 and has over 14 years of experience in finance and asset management. Mr. Au has been a financial risk manager of the Global Association of Risk Professionals since 2011. From October 2007 to August 2010, Mr. Au worked as principal business development officer at a bank in Hong Kong. Since October 2010, Mr. Au has worked as SFC licensed representative and responsible officer in various licensed corporations. He has extensive experience in managing private funds, advising on risk management strategies, supervising daily securities brokerage operations and providing advisory services to investors.

Mr. Lee, aged 40, obtained a Bachelor Degree in Commerce (Accounting) from the University of Queensland, Australia in 2004 and has over 17 years of experience in financial reporting, investment analysis, merger & acquisition exercises and business development. He has been a member of the Association of Chartered Certified Accountants since 2009 and a fellow member since 2014. From November 2017 to June 2020, he was an independent non-executive director of Chuan Holdings Limited (stock code: 1420), the shares of which are listed on the Main Board of the Stock Exchange. From February 2018 to April 2019, he was an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), the shares of which are listed on the GEM of the Stock Exchange. Mr. Lee is currently an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188), Asia Television Holdings Limited (stock: 707) and Li Bao Ge Group Limited (stock code: 1869), the shares of which are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Kirin Group Holdings Limited (stock code: 8109) (“**Kirin Group**”), the shares of which are listed on the GEM of the Stock Exchange. Mr. Lee has informed the Board that on 13 December 2021, the High Court of Hong Kong Special Administrative Region ordered that Kirin Group be wound up and the Official Receiver by virtue of her office becomes the Provisional Liquidator of Kirin Group. Please refer to the announcements of Kirin Group dated 24 June 2021, 17 August 2021, 25 August 2021, 15 October 2021, 25 October 2021 and 14 December 2021 for further information. According to Mr. Lee, he is not a party to such winding up proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

Mr. Zheng, aged 43, obtained a bachelor’s degree in law from Nanjing University in June 2004 and has over 18 years of experience in the legal profession. He obtained the PRC Legal Professional Qualification Certificate in September 2002 and has been a practising lawyer at Jiangsu Phaedo Law Firm since 2003, currently holding the position of senior partner. Mr. Zheng is also an arbitrator on the panel of the Zhanjiang Arbitration Commission of the Zhanjiang Court of International Arbitration.

Ms. Zhou, aged 64, has over 41 years of experience in alcohol-related research and technology, product and quality management. Since 1980, Ms. Zhou has been engaged in wine-related professional technology work at Jiangxi Jinggang Winery Industry Co., Ltd.* (江西井岡酒業有限責任公司), where she currently holds the position of chief engineer. Ms. Zhou was accredited as a senior engineer in the field of chemistry by the Jiangxi Occupational Titles Reform Work Leading Group* (江西省職稱改革領導小組) in November 2000. In March 2012, she obtained the Occupational Qualification Certificate in wine tasting. From November 2016 to November 2021, Ms. Zhou was a panelist of the 9th National Baijiu Spirit Panel of the China National Food Industry Association. She was also a national occupational skills appraisal senior examiner for winemakers and sommeliers between October 2018 and October 2021. In September 2020, Ms. Zhou was appointed as the team leader of the Jiangxi Province 12th Chinese Baijiu Expert Panel* (江西省第十二屆白酒專家組) by the Jiangxi Food Industry Association.

Mr. Au, Mr. Lee, Mr. Zheng and Ms. Zhou have each entered into a director's service contract with the Company for an initial term of one (1) year commencing on 25 January 2022 subject to termination by either party by giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Au, Mr. Lee, Mr. Zheng and Ms. Zhou will each be entitled to an annual salary of HK\$120,000 and discretionary bonuses or benefits as may be decided by the Board.

The remuneration of Mr. Au, Mr. Lee, Mr. Zheng and Ms. Zhou is determined by the Remuneration Committee and approved by the Board with reference to their positions, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

Save as disclosed above and as at the date of this announcement, Mr. Au, Mr. Lee, Mr. Zheng and Ms. Zhou (i) do not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) have not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) do not hold any other positions in the Group; and (iv) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")).

Save as disclosed above, there is no other information related to the appointment of Mr. Au, Mr. Lee, Mr. Zheng and Ms. Zhou that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Au, Mr. Lee, Mr. Zheng and Ms. Zhou on joining the Company.

By order of the Board
Sunlight Technology Holdings Limited
Liu Jing
Chairman and executive Director

Hangzhou, PRC, 25 January 2022

As at the date hereof, the Board comprises Ms. Liu Jing, Mr. Chen Hua, Ms. Zhu Jianqin, Mr. Wen Yongwen and Mr. Gu Jianguo as executive Directors; Mr. Ho Ho Tung Armen, Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace, Mr. Zheng Yu and Ms. Zhou Xiaochun as independent non-executive Directors.

* *The English translation of the Chinese name is for information purpose only and should not be regarded as the official English translation of such Chinese name.*