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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)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF VENDING MACHINES BUSINESS**

#### **DISPOSAL**

The Board is pleased to announce that, on 31 July 2024, the Company and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which, the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company, at a consideration of HK\$0.5 million.

The Target Group (including the Target Company and its subsidiaries) has been conducting a retailing business through operation of AI vending machines in China via Wuhan Show Life. Following Completion, the Target Group ceased to be subsidiaries of the Company.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal contemplated under the Sale and Purchase Agreement constituted a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **THE SALE AND PURCHASE AGREEMENT**

### **Principal terms of the Sale and Purchase Agreement**

**Date:** 31 July 2024

**Parties:**

Vendor: The Company

Purchaser: Mr. Wu Wenlin

The Purchaser is a businessman principally engaged in electronic vehicle charging solutions related business in China.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Purchaser is an Independent Third Party.

### **Sale and Purchase of the Sale Shares**

Subject to the terms and conditions of the Sale and Purchase Agreement, the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares at a consideration of HK\$0.5 million.

As at the date of the Sale and Purchase Agreement, the Company is the legal and beneficial owner of the Sale Shares. The Sale Shares, representing the entire issued share capital of the Target Company, were transferred to the Purchaser upon Completion free from all encumbrances together with all rights now and hereafter attaching thereto, including but not limited to, all dividends to be paid, declared or made in respect thereof at any time on or after Completion.

The Target Group (including the Target Company and its subsidiaries) has been conducting a retailing business through operation of AI vending machines in China via Wuhan Show Life.

### **Consideration**

The consideration for the Sale Shares is HK\$0.5 million, which has been paid by the Purchaser to the Company in cash at Completion.

The consideration was arrived at after arm's length negotiations between the Company and the Purchaser on normal commercial terms, having taken into account various factors, including:

- (i) the financial performance of the Target Group, including but not limited to:
  - (a) the revenue of approximately HK\$13.4 million and HK\$2.6 million for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, which were substantially lower than the revenue projected by the management of the vending machines business for the relevant period; and
  - (b) the net loss of approximately HK\$75.1 million and HK\$14.2 million for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, as a result of a higher than expected operating expenses as compared to those projected by the management of the vending machines business for the relevant period;
- (ii) the total liability of the Target Group of approximately HK\$102.9 million and HK\$117.0 million as at 31 December 2023 and 30 June 2024, respectively; and
- (iii) the current liability of the Target Group of approximately HK\$99.0 million and HK\$113.1 million as at 31 December 2023 and 30 June 2024, respectively, which would become due and payable within one year;
- (iv) the investment of approximately HK\$63.8 million in cash made by the Group on the vending machines business during the year ended 31 December 2023, which was not reflected in the projected revenue growth of this business segment;
- (v) the appraised fair value of the entire equity interest in Wuhan Show Life as at the Valuation Date in the amount of HK\$0 as set out in the Valuation Report issued by the Valuer; and

- (vi) the reasons for the Disposal as disclosed in the paragraph headed “Reasons for and benefits of the Disposal” in this announcement.

Under the Sale and Purchase Agreement, the Purchaser has unconditionally and irrevocably undertaken that upon Completion, he shall take up all the unperformed payment obligations of the Company (if any) under the equity transfer agreement dated 23 September 2022 and the supplemental agreement dated 17 November 2022, respectively, both entered into by the Company (as purchaser), Wuhan Show Life E-commerce Co., Ltd\* (武漢秀生活電子商務有限公司) (as vendor), Wuhan Show Online E-commerce Co., Ltd\* (武漢秀在線電子商務有限公司) and Wuhan Show Life in relation to the previous acquisition of 51% equity interest in Wuhan Show Life. For details of the payment obligations, please refer to the announcements of the Company dated 23 September 2022, 17 November 2022, 30 November 2022 and 10 July 2024, respectively.

### **Conditions Precedent**

Completion shall be conditional upon:

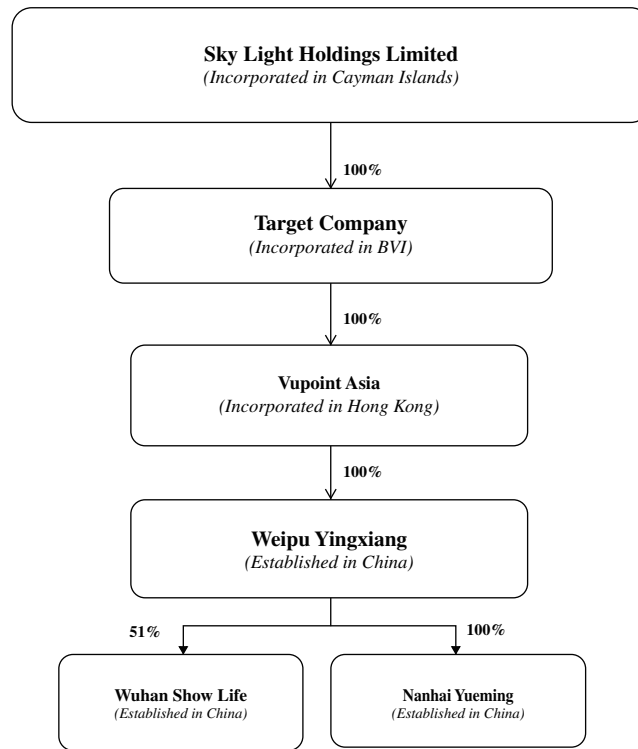
- (i) all necessary consents, approvals and authorisation required to be obtained on the part of the Company in respect of entering into the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained;
- (ii) all necessary consents, approvals and authorisation required to be obtained on the part of the Purchaser in respect of entering into the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained;
- (iii) there being no matters, facts or circumstances which constitute or will constitute breach of the warranties given by the Company contained in the Sale and Purchase Agreement; and
- (iv) there being no matters, facts or circumstances which constitute or will constitute breach of the warranties given by the Purchaser contained in the Sale and Purchase Agreement.

### **Completion**

Subject to the fulfilment or waiver (as the case may be) of all the conditions precedent, the Completion shall take place on the date of the Sale and Purchase Agreement. Completion took place immediately after the execution of the Sale and Purchase Agreement. Following Completion, the Target Group ceased to be subsidiaries of the Company and the Group ceased to operate the retailing business through operation of AI vending machines.

## INFORMATION ON THE TARGET GROUP

The group structure of the Target Group is set out below:



### *Target Company*

The Target Company is a company incorporated under the laws of the BVI with limited liability and wholly owned by the Company, which is principally engaged in investment holding.

### *Vupoint Asia*

Vupoint Asia is a company incorporated under the laws of Hong Kong with limited liability and wholly owned by the Target Company, which is principally engaged in investment holding.

### *Weipu Yingxiang*

Weipu Yingxiang is a wholly foreign owned enterprise established under the laws of the PRC with limited liability and wholly owned by Vupoint Asia, which is principally engaged in investment holding.

### *Wuhan Show Life*

Wuhan Show Life, being the main operating subsidiary of the Target Group, is a company established under the laws of the PRC with limited liability and 51% owned by Weipu Yingxiang, which is principally engaged in the retailing business through operation of AI vending machines, which are placed in residential buildings, office buildings, hotels, schools, hospitals, sports centers and parks in the PRC for selling food and beverage. Completion of the acquisition of 51% equity interest in Wuhan Show Life by the Group took place on 30 November 2022.

### *Nanhai Yueming*

Nanhai Yueming is a company established under the laws of the PRC with limited liability and wholly owned by Weipu Yingxiang, which is principally engaged in culture and art industry. Nanhai Yueming is in the course of deregistration procedures under the relevant PRC laws and regulations.

The unaudited consolidated net loss of the Target Group for the two years ended 31 December 2022 and 2023 and for the six months ended 30 June 2024, which were prepared in accordance with the generally accepted accounting principles in Hong Kong, are set out below:

	<b>For the year ended 31 December 2022 (unaudited) HK\$'000</b>	<b>For the year ended 31 December 2023 (unaudited) HK\$'000</b>	<b>For the six months ended 30 June 2024 (unaudited) HK\$'000</b>
Net loss before taxation	1,764	75,121	14,183
Net loss after taxation	1,764	75,121	14,183

The unaudited consolidated net liability of the Target Group as at 31 December 2023 and 30 June 2024 were approximately HK\$81.0 million and HK\$95.0 million, respectively.

## **BUSINESS VALUATION**

In order to assess and support the fairness and reasonableness of the consideration for the Sale Shares, the Company engaged the Valuer to prepare a valuation of the entire equity interest in Wuhan Show Life.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no relationship or interest exists between the Valuer and any members of the Group, or any of their respective substantial shareholders, Directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to the independence of the Valuer.

### **Valuation approach and methodology**

The fair value of the entire equity interest of Wuhan Show Life as at 30 June 2024 is determined by the Valuer using the market approach.

The Valuer considered the following valuation approaches: market approach, income approach and asset approach.

#### *Market Approach*

The market approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparative.

#### *Income Approach*

The income approach is a general way of determining a fair value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that convert anticipated benefits into a present value amount.

In the income approach, an economic benefit stream of the asset under analysis is selected, usually based on historical and/or forecasted cash flow. The focus is to determine a benefit stream that is reasonably reflective of the asset's most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk adjusted discount rate. Discount rate factors often include general market rates of return at the valuation date, business risks associated with the industry in which Wuhan Show Life operates, and other risks specific to the asset being valued.

#### *Asset Approach*

The asset approach determines a fair value indication of a business, business ownership interest, security, or intangible asset by using one or more methods based on the value of the assets net of liabilities. Value is established based on the cost of reproducing or replacing the property, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable.

### *Selection of valuation methodology*

The Valuer considered the asset approach was not an adequate approach for the valuation, as such approach does not take into consideration the future growth potential. The Valuer considered that the income approach was not appropriate as such approach involves more assumptions and estimates while not all of the assumptions and estimates can be easily quantified or reliably measured, and there was no sufficient information to allow detailed planning for reliable cashflow projections. The Valuer considered that the market approach was the most appropriate and commonly adopted valuation approach to value the entire equity interest in Wuhan Show Life as there are sufficient comparable companies that could be identified in the market to facilitate a meaningful comparison and to form a reliable opinion of value.

The guideline public company method is adopted as there are sufficient comparable companies that engaged in the same or similar line of businesses as Wuhan Show Life and could be identified on the market to facilitate a meaningful comparison and to form a reliable opinion of value. The shares of these publicly traded companies are actively traded in free and open markets and provide valid indicators of value to allow a meaningful comparison. The comparable transaction method is not appropriate as there are insufficient comparable transactions to form a reliable opinion of value.

### *Guideline public company method*

The guideline public company method is based on the premises that the valuation multiples of the publicly traded companies that are the same or similar to the subject asset (the “**Guideline Public Companies**”) can be used as an indicator of value to be applied in valuing the subject asset. The valuation multiples are then applied to the subject asset being valued to arrive at an estimate of value for appropriate ownership interest. To derive the value of Wuhan Show Life, we have adopted the Enterprise-Value-to-Earnings (“**EV/E**”), the **Enterprise-Value-to-Sales** (“**EV/S**”), the Enterprise-Value-to-Book-Value (“**EV/B**”) and the Enterprise-Value-to-EBITDA (“**EV/EBITDA**”) multiples, which are the most preferable valuation multiples for valuing equity value.

The EV/E is a ratio that compares a company’s Enterprise Value (EV) to its Net Profit After Tax (NPAT). It is commonly used to fairly compare companies of various sizes. The EV/S is a ratio that compares a company’s Enterprise Value (EV) to its Revenue (S). It is commonly used to measure the worth of a stock and to determine a company’s valuation within a case of a possible acquisition. The EV/B is a ratio that compares a company’s Enterprise Value (EV) to its Net Book Value (B). It is a significant valuation metric that measures the company’s worth. The EV/EBITDA is a ratio that compares a company’s Enterprise Value (EV) to its Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA). It is commonly



used as a valuation metric to compare the relative value of different businesses. They are appropriate valuation multiples for the valuation of the equity interests. When there are sufficient comparable companies that could be identified in the market and their shares are actively traded, these multiples can provide good and valid indicators of value to allow a meaningful comparison in the valuation.

#### *Selection criteria for Guideline Public Companies*

The Valuer identified 16 companies listed on the Stock Exchange, the Shenzhen Stock Exchange or the Shanghai Stock Exchange as comparable companies based on the following criteria:

- companies which are principally engaged in department store, supermarket or retailing business;
- companies which provide relevant services majorly in Hong Kong or Mainland China;
- share of the companies are actively traded in Hong Kong or China Stock Exchange;
- companies which have positive net profit for the last 12 months; and
- companies which have market capitalization between US\$10 million and US\$15 billion.

#### **Sources of information**

The investigation by the Valuer covers the discussion with the representatives of Wuhan Show Life and the Company, collecting the information of the history, operations and prospects of the business of Wuhan Show Life. The Valuer also considered the industry trend and relevant law requirements and requested detailed information about Wuhan Show Life's position in order to conduct a detailed review and make an impartial and independent valuation of the assets.

Sources of information utilized in the Valuer's analysis included but not limited to (a) the background information of Wuhan Show Life's business operations; and (b) the audited financial accounts of Wuhan Show Life as of 31 December 2023.

The Valuer also considered the following factors in the valuation, including but not limited to, (a) the nature and history of Wuhan Show Life and its business; (b) the financial conditions of Wuhan Show Life and its business; (c) the economic condition and the industry outlook in general; (d) the specific economic environment and competition for Wuhan Show Life and its business; (e) the market-derived investment returns of entities engaged in similar lines of business; and (f) the financial and business risks of Wuhan Show Life and its business including the continuity of income and the projected future results.

## **Major assumptions**

### *Specific assumption*

The following specific assumption is adopted in order to sufficiently support the opinion of values of the assets and liabilities held by Wuhan Show Life:

- the unaudited financial statements of Wuhan Show Life and its business as at 30 June 2024 supplied to the Valuer have been prepared in a manner which truly and accurately reflect the financial position of Wuhan Show Life and its business as at the respective balance sheet dates.

### *General assumptions*

Due to the changing environment in which Wuhan Show Life and its business is operating, the following general assumptions are adopted in order to sufficiently support the opinion of values of the assets and liabilities held by Wuhan Show Life:

- there will be no major changes in the political, legal, economic or financial conditions and taxation laws in the jurisdiction where Wuhan Show Life and its business currently operates or will operate which will materially affect the revenues attributable to Wuhan Show Life, that the rates of tax payable remain unchanged and that all applicable laws and regulations will be complied with;
- for Wuhan Show Life and its business to continue as a going concern, Wuhan Show Life will successfully carry out all necessary activities for the development of its business;
- market trends and conditions where Wuhan Show Life and its business operates will not deviate significantly from the economic forecasts in general;
- key management, competent personnel, and technical staff will all be retained to support ongoing operations of Wuhan Show Life and its business;

- there will be no material changes in the business strategy of Wuhan Show Life and its business and its operating structure;
- all relevant approvals, business certificates, licenses or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where Wuhan Show Life and its business operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and
- the major shareholder of Wuhan Show Life will support and provide interest-free financing for the current and future business of Wuhan Show Life and its business (including but not limited to working capital needs).

### **Conclusion of values**

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Wuhan Show Life, the Company and/or the Valuer.

Based on the investigation and the valuation methodology adopted, the Valuer is of the opinion that the fair value of the entire equity interest in Wuhan Show Life as of the Valuation Date was HK\$0.

The Directors have reviewed the assumptions adopted and the market comparables selected and used in the Valuation Report and have been advised that the key assumptions adopted in the Valuation Report are commonly used in valuing similar companies. There are no irregularities noted by the Directors in relation to the quantitative inputs in the valuation. The Directors therefore consider that the key assumptions, market comparables, quantitative inputs, and methodology adopted in the valuation are fair and reasonable.

## **FINANCIAL EFFECT OF THE DISPOSAL**

Upon Completion, the Group ceased to have any interests in the Target Group and the financial results of the Target Group will no longer be consolidated in the financial statements of the Group.

Based on a preliminary assessment on the unaudited consolidated financial information of the Target Group, the Group will record a gain of approximately HK\$16.8 million as a result of the Disposal, which is calculated by reference to the net liability of the Target Group after deducting the investment cost made by the Group. The actual gain or loss as a result of the Disposal to be recorded by the Group is subject to final audit to be performed by the auditors of the Company.

There will not be any net proceeds from the Disposal by reference to the amount of the consideration of the Disposal and the professional fees incurred in the Disposal and no use of proceeds will be disclosed in this announcement.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

In November 2022, the Group acquired 51% equity interest in Wuhan Show Life in order to develop a business which would not be greatly affected by the deglobalization, and with a view to broaden and diversify its business by venturing into the new business segment of retailing business through AI vending machines, and to increase its source of income, having considered the declining performance of the then existing business of the Group due to the pandemic in 2022, the deglobalization and the poor global environment.

During the year ended 31 December 2023, for the purpose of promoting and developing this new business segment, Wuhan Show Life had entered into strategic cooperations with (a) one of the largest home appliance companies headquartered in China in April 2023 for the supply of the vending machines, (b) a number of well-known property developers and property management companies in China in 2023 for Wuhan Show Life to install its vending machines at the designated locations owned or managed by those companies, and (c) a renowned logistic company in China in 2023 to provide warehousing, transportation and distribution services in order to improve operational efficiency and reduce costs.

The recovery of the domestic consumer market in China was slow after the pandemic and the domestic consumer market in China remained weak in 2023 and the first half of 2024. The Group's retailing business through AI vending machines has been adversely impacted as the demand for non-essential consumer goods in China market has significantly declined and has been facing severe competition from various online and on-demand delivery platforms.

Besides, Wuhan Show Life has been focusing on developing its retailing business through AI vending machines in the residential areas since its commencement of operation. Given the real estate market in China remained weak after the pandemic and the recovery of the real estate market was slow in 2023 and the first half of 2024, it was difficult for Wuhan Show Life to cooperate with the property developers and property management companies and expand its business. In addition, as the retailing business through AI vending machines is still in its early stage of development, the Group incurred a large sum of expenses for promotion and development of the business in 2023, including installation of additional vending machines together with inventories, optimization of the underperforming locations of the vending machines and inventories sales categories, development and optimization of the intelligent management system for the vending machines, and other administrative expenses.

Despite the investment of approximately HK\$63.8 million in cash made by the Group on the retailing business through AI vending machines for the year ended 31 December 2023 (no additional investment was made by the Group during the first half of 2024), the financial performance of the Target Group Life was disappointing.

*Revenue:* The revenue generated by the Target Group was approximately HK\$13.4 million and HK\$2.6 million for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, which was substantially lower than the revenue projected by the management of Wuhan Show Life for the relevant period and it showed that without additional investment injected by the Group in the first half of 2024, there was a decline in revenue in the first half of 2024.

*Profit and Loss:* the Target Group incurred a net loss of approximately HK\$75.1 million and HK\$14.2 million for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, as a result of a higher than expected operating expenses as compared to those projected by the management of Wuhan Show Life for the relevant period.

*Asset and Liability:* The total liability of the Target Group was approximately HK\$102.9 million and HK\$117.0 million as at 31 December 2023 and 30 June 2024, respectively, and the current liability of the Target Group was approximately HK\$99.0 million and HK\$113.1 million as at 31 December 2023 and 30 June 2024, respectively, which would become due and payable within one year.

As at 30 June 2024, Wuhan Show Life had remaining cash of approximately RMB0.2 million. The management of the Company expects that Wuhan Show Life will have difficulty in maintaining its normal business operation without additional capital resources from the Group of not less than RMB8.0 million for the remaining of the year ending 31 December 2024. The management of the Company is of the view that the Group does not have sufficient cashflow to support the normal business operation and any proposed business development or business expansion of Wuhan Show Life for the remaining of the year ending 31 December 2024 without conducting any debt and/or equity fundraising exercise.

As (a) Wuhan Show Life has continued to incur loss since the Group acquired its business in November 2022, (b) the signs of recovery of the domestic consumer market in China are uncertain in short to medium term, (c) the continued downturn in the real estate industry will create more challenge for Wuhan Show Life to cooperate with the property developers and property management companies and expand its business, the management of the Company expects that Wuhan Show Life will have difficulty in generating a profit or even achieving a break even in the near future, the Company thus considers that the continuance of the retailing business through AI vending machines via Wuhan Show Life will hinder the development and resource allocation of the Group.

Having considered the factors as mentioned above, the Directors (including the independent non-executive Directors) have decided to cease the retailing business through AI vending machines of the Group by way of the Disposal and consider that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable, and the Sale and Purchase Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

No Director has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder and as such, no Director was required to abstain from voting on the resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the Board meeting.

## **INFORMATION ON THE PARTIES TO THE DISPOSAL**

### **The Company**

The Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on 18 December 2013 and the Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 3882). The Company is an investment holding company and the Group is principally engaged in manufacturing and sale of camera products and related accessories and, prior to the completion of the Disposal, the retailing business through AI vending machines.

## **The Purchaser**

The Purchaser is a businessman principally engaged in electronic vehicle charging solution related business in China as at the date of this announcement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser is an Independent Third Party.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal contemplated under the Sale and Purchase Agreement constituted a discloseable transaction for the Company and is therefore subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

The following terms have the following meanings in this announcement unless the context otherwise requires:

“AI”	artificial intelligence
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Sky Light Holdings Limited, a company incorporated under the laws the Cayman Islands with limited liability and whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 3882)
“Completion”	completion of the Disposal pursuant to the terms of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Disposal”	the disposal of the Sale Shares by the Company to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Group and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanhai Yueming”	Shenzhen Nanhai Yueming Cultural Development Co., Ltd.* (深圳市南海月明文化发展有限公司), a company established under the laws of the PRC with limited liability
“Purchaser”	Mr. Wu Wenlin
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 31 July 2024 and entered into between the Company and the Purchaser in relation to the sale and purchase of the Sale Shares
“Sale Shares”	two (2) ordinary shares of US\$1.00 each in the share capital of the Target Company, representing the entire issued share capital of the Target Company
“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)



“Target Company”	Hugo Investment Limited, a company incorporated under the laws of the BVI with limited liability
“Target Group”	the Target Company and its subsidiaries
“Valuer”	AP Appraisal Limited, an Independent Third Party, engaged by the Company for the purpose of the appraisal of the value of the entire equity interest in Wuhan Show Life
“Valuation Date”	30 June 2024
“Valuation Report”	the valuation report dated 24 July 2024 and issued by the Valuer with respect to the appraisal of the value of the entire equity interest in Wuhan Show Life
“Vupoint Asia”	Vupoint Asia Limited, a company incorporated under the laws of Hong Kong with limited liability
“Weipu Yingxiang”	Shenzhen Weipu Yingxiang Co., Ltd.* (深圳市維普影像有限公司), a company established under the laws of the PRC with limited liability
“Wuhan Show Life”	Wuhan Show Life Convenience Store Co., Ltd.* (武漢秀生活便利店有限公司), a company established under the laws of the PRC with limited liability
“%”	per cent.

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

Hong Kong, 31 July 2024

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

\* For identification purposes only