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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
ACQUISITION OF ASSETS

THE ACQUISITION

Reference is made to the announcements of the Company dated 27 December 2024, 19 May 2025 and 21 July 2025, respectively, in relation to the new business segment of the On-demand Delivery System Services for Superstore Chain(s) of the Group.

On 21 July 2025, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, for the acquisition of the Assets at the consideration of RMB20,000,000 (equivalent to approximately HK$22,000,000) (inclusive of tax), for the establishment of the On-demand Delivery System Services for Superstore Chain(s) of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in relation to the transaction contemplated under the Agreement are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

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THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

21 July 2025

Parties involved

(a) the Purchaser, an indirect wholly-owned subsidiary of the Company; and

(b) the Vendor.

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

Assets to be acquired

(a) 3,200 Delivery EVs;

(b) 4,000 new energy batteries; and

(c) 160 new energy charging equipment.

It is currently expected that the Group will book the Assets as fixed assets for rental purpose under "Properties, Plants & Equipment" in the balance sheet of the Group. The actual classification of the Assets to be recorded by the Group is subject to the preference of the delivery riders as to whether they would rent or purchase the Delivery EVs and accessories and the final audit to be performed by the auditors of the Company.

Consideration

The consideration for the Acquisition is RMB20,000,000 (equivalent to approximately HK$22,000,000) (inclusive of tax), which shall be settled by the Purchaser with the Vendor in cash in the following manner:

(a) RMB5,000,000 (equivalent to approximately HK$5,500,000), representing 25% of the Consideration, shall be paid within five (5) working days from the date of the Agreement; and

(b) RMB15,000,000 (equivalent to approximately HK$16,500,000), representing the remaining 75% of the Consideration, shall be paid in accordance with the progress of the registration of the transfer of ownership of the Delivery EVs with the relevant traffic management department and other government authorities of the PRC (the "**Registration Procedures**") and will be calculated in accordance with the following formula:

$$\text{Progress payment amount} = \text{RMB20,000,000} \times 75\% \times \frac{\text{Number of Delivery EVs for which the Registration Procedures have been completed}}{3{,}200}$$

Each progress payment shall be settled within five (5) working days upon confirmation by the Vendor that the Registration Procedures for the relevant number of Delivery EVs has been duly completed.

The Consideration for the Assets was determined after arm's length negotiation between the Vendor and the Purchaser with reference to, among other factors, the prevailing market prices of comparable assets with similar specifications in terms of functionality, quality and safety prescribed by the Group.

The Consideration will be funded partly by the proceeds of the convertible bonds as disclosed in the completion announcement of the Company dated 4 July 2025 and partly by the internal resources of the Group.

Delivery and acceptance of the Assets

The Vendor shall complete the delivery of the Assets within two (2) months from the date of the Agreement. Formal delivery of the Assets shall be deemed to have occurred on the date when the Vendor completes the Registration Procedures. Ownership of the Assets shall be transferred from the Vendor to the Purchaser upon formal delivery.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As disclosed in the announcements of the Company dated 27 December 2024, 19 May 2025 and 21 July 2025, respectively, the Group is launching a new business segment of On-demand Delivery System Services for Superstore Chains. The acquisition of the Delivery EVs, new energy batteries and new energy charging equipment under the Agreement is one of the preparation works for the launching of the On-demand Delivery System Services for Superstore Chains of the Group. For details of the new business segment of the Group, please refer to the announcements of the Company dated 27 December 2024, 19 May 2025 and 21 July 2025, respectively.

The Board is of the view that the provision of the On-demand Delivery System Services for various Superstore Chains is still a blue ocean market, especially the rapid expansion of the fresh food e-commerce market in the PRC, and is confident that this new line business segment of the Group has great business potential. The Group will be able to broaden and diversify its business by venturing into this new business segment in relation to the On-demand Delivery System Services for Superstore Chains and to increase its source of income.

The Board (including the independent non-executive Directors) considers that the terms and conditions of the Agreement are fair and reasonable and on normal commercial terms and the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in relation to the transaction contemplated under the Agreement are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

INFORMATION ON THE PARTIES

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 (i) 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 (ii) provision of one-stop integrated on-demand delivery system services including electric delivery vehicles, new energy batteries, new energy charging equipment and a corresponding smart management software for Superstore Chains in the PRC.

The Purchaser

The Purchaser is a wholly foreign owned enterprise established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Group. It is principally engaged in the provision of the On-demand Delivery System Services to Superstore Chains of the Group in the PRC.

The Vendor

The Vendor was established under the laws of the PRC with limited liability and is principally engaged in, among other matters, (i) sale of mechanical equipment, electronic products, batteries accessories and electric bicycles, (ii) repair and maintenance of electric bicycles and bicycles, (iii) leasing of mechanical equipment, and (iv) wholesale and retail of motorcycles, bicycles, and related accessories and parts.

The Vendor is owned as to:

(i) 91.1% by 北京徽派國際文化傳播有限公司 (Beijing Huipai International Culture Communication Co., Ltd.*), which in turn is ultimately owned by Zhang Huizhou (張會周) and Zhang Yao (張瑤) as to 67.22% and 32.78%, respectively;

(ii) 5% by 北京惠來電智能科技中心 (Beijing Huilai Electric Smart Technology Center*), which in turn is ultimately owned by Li Hao (李浩), Zhao Hongwei (趙洪偉) and 毫州會來電科技有限責任公司 (Huzhou Huilai Electric Technology Co., Ltd.*) (a company established under the laws of the PRC with limited liability and owned by Zhang Huizhou (張會周) and Zhang Huiti (張會體) as to 99% and 1%, respectively) as to 79%, 20% and 1%, respectively; and

(iii) 3.9% by 北京雲吉屋科技中心 (Beijing Yungjiwu Technology Center*), which in turn is ultimately owned by Li Hao (李浩), Wang Yalu (王亞璐) and Zhang Yao (張瑤) as to 38.46%, 38% and 23.54%, respectively.

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

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

"Acquisition"	the acquisition of the Assets by the Purchaser from the Vendor pursuant to the terms and conditions of the Agreement
"Agreement"	the asset procurement agreement dated 21 July 2025 and entered into between the Vendor and the Purchaser in relation to the Acquisition
"Assets"	3,200 Delivery EVs, 4,000 new energy batteries and 160 new energy charging equipment
"Board"	the board of Directors
"Company"	Sky Light Holdings Limited, a company incorporated under the laws of the Cayman Islands as an exempted company with limited liability on 18 December 2013 and whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 3882)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Consideration"	the consideration of the Acquisition in the amount of RMB$20,000,000 (equivalent to approximately HK$22,000,000) (inclusive of tax)
"Delivery EV(s)"	electric delivery vehicle(s)
"Directors"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"On-demand Delivery System Services"	the intelligent full-chain data on-demand delivery system services to be provided by the Group to Superstore Chains in the PRC, details of which are set out in the announcements of the Company dated 27 December 2024, 19 May 2025 and 21 July 2025, respectively
"percentage ratio(s)"	has the meaning as ascribed to it under the Listing Rules
"PRC"	the People's Republic of China
"Purchaser"	Fengcai Intelligent Digital Technology (Shenzhen) Co., Ltd. (豐彩智能數字技術(深圳)有限公司), a wholly foreign owned enterprise established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Group
"Registration Procedures"	has the meaning ascribed to it under the paragraph headed "THE AGREEMENT – Consideration" of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company

"Shareholders"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Superstore Chain(s)"	supermarket and hypermarket chains
"Vendor"	北京匯森通科技有限公司 (Beijing Huisentong Technology Co., Ltd.*), a company established under the laws of the PRC with limited liability
"%"	per cent

* *For identification purpose only*

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

Hong Kong, 24 July 2025

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