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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	CHANGE
	HK$'000	*HK$'000*	
	(Unaudited)	(Unaudited) (Re-presented)	
REVENUE	**134,513**	136,075	–1.1%
COST OF SALES	**(119,949)**	(108,457)	+10.6%
GROSS PROFIT	**14,564**	27,618	–47.3%
GROSS PROFIT MARGIN (%)	**10.8%**	20.3%	–9.5 p.p.t.
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**(29,889)**	(21,553)	+38.7%
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**–**	(18,049)	–100%
LOSS FOR THE PERIOD	**(29,889)**	(39,602)	–24.5%
Attributable to:			
OWNERS OF THE COMPANY	**(20,501)**	(24,635)	–16.8%
NON-CONTROLLING INTERESTS ("NCI")	**(9,388)**	(14,967)	–37.3%
	(29,889)	(39,602)	–24.5%
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY BASIC AND DILUTED	**HK$(2.0) cents**	HK$(2.4) cents	-16.7%

The board (the "**Board**") of directors ("**Directors**") of Sky Light Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025 (the "**2025 Interim**"), together with the comparative figures for the six months ended 30 June 2024 (the "**2024 Interim**"). The condensed consolidated interim financial statements for 2025 Interim have not been audited, but have been reviewed by the audit committee of the Company (the "**Audit Committee**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited) (Re-presented)
Revenue	*5*	**134,513**	136,075
Cost of sales		**(119,949)**	(108,457)
Gross profit		**14,564**	27,618
Other income and other gains		**1,543**	5,996
Selling and distribution expenses		**(8,399)**	(11,968)
Administrative expenses		**(18,419)**	(22,599)
Research and development expenses		**(11,405)**	(16,433)
Other expenses		**(6,242)**	(2,741)
Loss from operations		**(28,358)**	(20,127)
Finance costs	*6*	**(1,531)**	(1,075)
Share of loss of an associate		**–**	(347)
Loss before tax		**(29,889)**	(21,549)
Income tax expense	*7*	**–**	(4)
Loss for the period from continuing operations		**(29,889)**	(21,553)
Discontinued operations			
Loss for the period from discontinued operations		**–**	(18,049)
Loss for the period	*8*	**(29,889)**	(39,602)

	Note	Six months ended 30 June **2025** *HK$'000* **(Unaudited)**	2024 *HK$'000* (Unaudited) (Re-presented)
Attributable to:			
Owners of the Company		**(20,501)**	(24,635)
Non-controlling interests ("**NCI**")		**(9,388)**	(14,967)
		(29,889)	(39,602)
Attributable to:			
Owners of the Company			
– from continuing operations		**(20,501)**	(15,176)
– from discontinued operations		**–**	(9,459)
		(20,501)	(24,635)
NCI			
– from continuing operations		**(9,388)**	(6,377)
– from discontinued operations		**–**	(8,590)
		(9,388)	(14,967)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic	*10*		
– from continuing and discontinued operations		**HK(2.0) cent**	HK(2.4) cent
– from continuing operations		**HK(2.0) cent**	HK(1.5) cent
Diluted	*10*		
– from continuing and discontinued operations		**HK(2.0) cent**	HK(2.4) cent
– from continuing operations		**HK(2.0) cent**	HK(1.5) cent

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
Loss for the period	**(29,889)**	(39,602)
Other comprehensive income/(expense):		
Item that will not be reclassified to profit or loss:		
Fair value changes of equity investment designated at fair value through other comprehensive income ("**FVTOCI**")	**84**	(32)
Item that will be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**2,495**	(4,144)
Other comprehensive income/(expense) for the period, net of tax	**2,579**	(4,176)
Total comprehensive expense for the period	**(27,310)**	(43,778)
Attributable to:		
Owners of the Company	**(18,850)**	(28,528)
NCI	**(8,460)**	(15,250)
	(27,310)	(43,778)
Attributable to:		
Owners of the Company		
– from continuing operations	**(18,850)**	(18,681)
– from discontinued operations	**–**	(9,847)
	(18,850)	(28,528)
NCI		
– from continuing operations	**(8,460)**	(6,314)
– from discontinued operations	**–**	(8,936)
	(8,460)	(15,250)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Note	**30 June 2025** *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**9,409**	11,236
Intangible assets		**1,371**	2,024
Right-of-use assets		**10,598**	15,250
Equity investment designated at FVTOCI		**6,673**	6,589
Investments in associates		**–**	2,293
Total non-current assets		**28,051**	37,392
Current assets			
Inventories		**88,970**	79,847
Trade and factoring receivables	*11*	**41,731**	70,012
Prepayments and other receivables		**29,833**	22,118
Financial asset at fair value through profit or loss ("**FVTPL**")		**5,492**	5,382
Restricted and pledged bank deposits	*12*	**2,747**	2,717
Cash and cash equivalents		**59,444**	38,450
Total current assets		**228,217**	218,526
Current liabilities			
Trade payables	*13*	**76,899**	68,028
Other payables and accruals		**103,453**	87,225
Interest-bearing bank and other borrowings	*14*	**32,876**	25,759
Lease liabilities		**7,252**	8,119
Total current liabilities		**220,480**	189,131

	30 June 2025 HK$'000 (Unaudited)	31 December 2024 HK$'000 (Audited)
Net current assets	**7,737**	29,395
Total assets less current liabilities	**35,788**	66,787
Non-current liabilities		
Lease liabilities	**5,610**	9,299
Total non-current liabilities	**5,610**	9,299
Net assets	**30,178**	57,488
Equity		
Equity attributable to owners of the Company		
Share capital	**10,086**	10,086
Reserves	**63,604**	82,454
	73,690	92,540
NCI	**(43,512)**	(35,052)
Total equity	**30,178**	57,488

NOTES

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 18 December 2013. The Company's registered office address is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 2 July 2015.

The Company is an investment holding company. During the period, the Company's subsidiaries were principally engaged in:

- Manufacture and distribution of home surveillance cameras
- Manufacture and distribution of digital imaging products
- Manufacture and distribution of other electronic products

In the opinion of the directors of the Company (the "**Directors**"), the immediate holding company and the ultimate holding company of the Company is Fortune Six Investment Ltd., a company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

These Condensed Consolidated Financial Statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The accounting policies and methods of computation used in the preparation of the Condensed Consolidated Financial Statements are consistent with those adopted in preparing the annual financial statements of the Group for the year ended 31 December 2024 (the "**2024 Annual Report**"), except for the new and revised HKFRSs issued by the HKICPA that are effective for the current accounting period of the Group. At the date of authorisation of the Condensed Consolidated Financial Statements, the Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective for the current period.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRSs has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in the Condensed Consolidated Financial Statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Condensed Consolidated Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates. In preparing the Condensed Consolidated Financial Statements, the significant judgements made by the management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Report.

4. OPERATING SEGMENT INFORMATION

The Group focuses primarily on the manufacture and distribution of home surveillance cameras, digital imaging products, other electronic products and operation of AI vending machines during the period.

The AI Vending Machines Business was disposed during the year ended 31 December 2024 and details were set out in 2024 Annual Report.

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The information reported to the Directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the Directors reviewed the financial results of the Group as a whole. At the end of the reporting period, the operations of the Group constitute two reportable segments: Manufacture and sales of camera products and related accessories business and operation of AI vending machines.

The chief operating decision-marker ("**CODM**") reviews the Group's result by the each of the business line in order to assess performance and allocation of resources. Other than segment results, no segment assets and liabilities are available for the assessment of performance and allocation of resources for the year as in the opinion of the directors, the cost to develop it would be excessive. The CODM reviews the segment results of the Group as a whole to make decisions.

	Continuing operations Manufacture and sales of camera products and related accessories business *HK$'000* **(Unaudited)**	**Discontinued operations Operation of AI vending machines** *HK$'000* **(Unaudited)**	**For the six months ended 30 June 2025** *HK$'000* **(Unaudited)**
Revenue from external customers	**134,513**	**–**	**134,513**
Cost of sales	**(119,949)**	**–**	**(119,949)**
Segment results	**14,564**	**–**	**14,564**
Other income and gains			**1,543**
Finance costs			**(1,531)**
Unallocated expenses			**(44,465)**
Income tax expense			**–**
Loss for the period			**(29,889)**

	Continuing operations Manufacture and sales of camera products and related accessories business *HK$'000* (Unaudited)	Discontinued operations Operation of AI vending machines *HK$'000* (Unaudited)	For the six months ended 30 June 2024 *HK$'000* (Unaudited)
Revenue from external customers	136,075	3,036	139,111
Cost of sales	(108,457)	(1,288)	(109,745)
Segment results	27,618	1,748	29,366
Other income and gains			6,129
Share of loss of an associate			(347)
Loss on disposal of a subsidiary			(432)
Finance costs			(1,820)
Impairment loss on property, plant and equipment and right-of-use assets			(7,340)
Unallocated expenses			(65,154)
Income tax expense			(4)
Loss for the period			(39,602)

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
European Union	**46,905**	62,066
Hong Kong	**27,693**	2,499
United States of America	**24,143**	38,729
Mainland China	**7,665**	26,676
Other countries/regions	**28,107**	9,141
	134,513	139,111

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	30 June	31 December
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Mainland China	**16,693**	23,445
Hong Kong	**1,925**	127
Other countries/regions	**2,760**	4,938
	21,378	28,510

The non-current assets information above is based on the locations of the assets and excludes financial instruments and investment in an associate.

Information about major customers

Revenue derived from sales to individual customers, which accounted for 10% or more of the total revenue, is set out below:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer A	**30,319**	32,908
Customer B	**24,648**	N/A
Customer C	**23,921**	N/A
Customer D	**16,196**	N/A
Customer E	**14,604**	25,097
Customer F	**N/A**	14,592

5. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Revenue from contracts with customers		
Type of goods or services		
Sale of industrial products	**133,395**	135,528
Provision of manufacturing services	**1,118**	547
Total revenue from contracts with customers	**134,513**	136,075
Timing of revenue recognition		
Goods transferred at a point in time	**134,513**	136,075

The performance obligation for sale of industrial products is satisfied upon delivery of the industrial products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

Revenue from discontinued operations of operation of AI vending machines amounted to Nil (2024: HK$3,036,000) during the six months ended 30 June 2025. The performance obligation for sale of goods through AI vending machines is satisfied upon delivery of the retail products and payment is due on delivery.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Interests on:		
Bank and other borrowings	**1,213**	659
Lease liabilities	**318**	416
	1,531	1,075

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Current tax:		
— PRC Corporate Income Tax ("CIT")	**–**	4

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income. Preferential tax treatments were available for two (2024: two) of the Group's principal operating subsidiaries, Sky Light Electronics (Shenzhen) Limited and 西安天睿軟件有限公司, since they were recognised as High and New Technology Enterprises and entitled to a preferential tax rate of 15% during the reporting period.

The Group's subsidiaries in the United States of America are subject to the federal tax at a rate of 21% (2024: 21%), and also subject to the statutory applicable state corporate income tax at a rate of 7% (2024: 7%).

The Group's subsidiary in the United Kingdom is subject to corporate income tax at a rate of 19% (2024: 19%).

The Group's subsidiary in Vietnam is subject to corporate income tax at a rate of 20% (2024: 20%). Pursuant to the relevant laws and regulations in Vietnam, entities in Vietnam engaged in qualified investment projects are eligible for Vietnam CIT exemption for the first year to the second year, and a 50% reduction for the third year to the sixth year starting from the year in which the entities first generate income from the investment projects, on the assessable profits from such investment projects.

8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Cost of inventories sold	**119,949**	108,457
Depreciation of property, plant and equipment	**1,647**	4,512
Depreciation of right-of-use assets	**4,588**	6,437
Amortisation of intangible assets (i)	**629**	638
Research and development expenses	**11,405**	16,433
Employee benefit expense (excluding directors' and chief executive's remuneration):		
— Wages and salaries	**29,887**	29,105
— Pension scheme contributions (ii)	**2,444**	2,772
	32,331	31,877
Allowance for inventories	**16,503**	4,824
Reversal of allowance for inventories (iii)	**(5,862)**	(7,815)
Allowance for inventories/(reversal of allowance) (included in cost of inventories sold)	**10,641**	(2,991)
Impairment losses of trade and factoring receivables	**4,460**	2,676
Exchange losses/(gains), net	**2,090**	(3,612)
Gain on disposals of property, plant and equipment	**(1,720)**	(817)

Notes:

(i) The amortisation of software is included in "Research and development expenses" and the amortisation of other intangible assets is included in "Selling and distribution expenses" in the condensed consolidated statement of profit or loss.

(ii) The Group contributes to defined contribution retirement plans which are available for eligible employees in the People's Republic of China (the "**PRC**") and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "**PRC Retirement Schemes**"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The Group operates a Mandatory Provident Fund scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000.

During the six months ended 30 June 2025 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 30 June 2025 and 31 December 2024 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

(iii) The reversal of allowance for inventories for both periods was mainly resulted from the utilisation of the inventories of which allowance had previously been provided.

9. DIVIDEND

The Directors do not recommend the payment of any interim dividend during the period (six months ended 30 June 2024: Nil).

10. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 1,008,587,000 (2024: 1,008,587,000) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share option schemes had an anti-dilutive effect on the basic loss per share amounts presented.

(a) From continuing and discontinued operations

The calculations of basic loss per share are based on:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company used in the basic loss per share calculation	**(20,501)**	(24,635)

	Number of shares	
	2025	2024
	'000	*'000*
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**1,008,587**	1,008,587
Basic	**HK(2.0) cent**	HK(2.4) cent
Diluted	**HK(2.0) cent**	HK(2.4) cent

(b) From continuing operations

The calculation of the basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period from continuing operations	**(20,501)**	(15,176)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

(c) From discontinued operations

For the six months ended 30 June 2025, basic loss per share from discontinued operations was Nil cent (2024: HK0.9 cent), which were calculated based on the loss from discontinued operations for the period of Nil (2024: HK$9,459,000) and the denominators detailed above.

11. TRADE AND FACTORING RECEIVABLES

	30 June 2025 *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Trade receivables	**52,670**	62,005
Impairment losses	**(24,952)**	(20,192)
	27,718	41,813
Factoring receivables	**14,306**	28,751
Impairment losses	**(293)**	(552)
	14,013	28,199
	41,731	70,012

The general credit terms of the Group granted to its customers range from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The Group has entered into receivable purchase arrangements with a bank for the factoring of trade receivables with a designated customer. As at 30 June 2025, trade receivables factored to the bank aggregated to HK$14,306,000 (At 31 December 2024: HK$28,751,000).

The ageing analysis of the trade and factoring receivables as at the end of the reporting period, based on the invoice date and net of impairment losses, is as follows:

	30 June 2025 *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Within 1 month	**24,578**	33,029
1 to 2 months	**1,080**	8,941
2 to 3 months	**5,544**	9,977
Over 3 months	**10,529**	18,065
	41,731	70,012

12. RESTRICTED AND PLEDGED BANK DEPOSITS

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Restricted and pledged bank deposits	**2,747**	2,717

The Group's restricted and pledged bank deposits represented deposits pledged to a bank to secure banking facilities granted to the Group as set out in note 14.

13. TRADE PAYABLES

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**76,899**	68,028

The ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 1 month	**49,024**	40,152
1 to 2 months	**4,718**	13,988
2 to 3 months	**12,470**	5,229
Over 3 months	**10,687**	8,659
	76,899	68,028

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 150 days.

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Note	**30 June 2025** *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Interest-bearing bank loans — secured	*(ii)*	**32,876**	25,759
The borrowings are repayable as follows:			
Within one year		**32,876**	25,759

Notes:

(i) The Group's banking facilities with banks in Hong Kong and the PRC amounting to HK$110,101,000 (As at 31 December 2024: HK$54,887,000), of which HK$32,876,000 (As at 31 December 2024: HK$25,759,000) had been utilised as at the end of the reporting period.

(ii) The bank loans were secured by the pledge of the Group's life insurance policy, bank deposits, personal guarantee executed by a controlling shareholder of the Company, corporate guarantees executed by two subsidiaries of the Group respectively and a director's property in the PRC.

(iii) The secured bank loans carry effective interest rates ranging from 3.0% to 5.7% (As at 31 December 2024: 3.0% to 6.6%) per annum.

(iv) All borrowings are denominated in the US$ and RMB.

15. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2025 *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Contracted, but not provided for:		
Purchases of plant and machinery	**2,014**	2,048

16. SUBSEQUENT EVENT

On 23 May 2025, the Company entered into a placing agreement (the "**Previous Placing Agreement**") with Funderstone Securities Limited (the "**Placing Agent**"), pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for, the convertible bonds in the principal amount of up to HK$70,000,000 on a best effort basis to not less than six placees who are independent third parties (the "**Previous Placing**"). Due to the placing period expired on 14 June 2025 in the Previous Placing Agreement, the Company and the Placing Agent mutually agreed to terminate the Previous Placing Agreement under the new placing agreement and the parties agreed that all obligations of the Company and the Placing Agent under the Previous Placing Agreement ceased and terminated as at 16 June 2025. Details of the Previous Placing are set out in the announcements of the Company dated 23 May 2025 and 16 June 2025.

On 16 June 2025, the Company entered into a placing agreement (the "**New Placing Agreement**") with the Placing Agent, pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for, the convertible bonds (the "**Convertible Bonds**") in the principal amount of up to HK$70,000,000 on a best effort basis to not less than six placees who are independent third parties (the "**Placing**"). The Placing was completed on 4 July 2025. Details of the Placing are set out in the announcements of the Company dated 16 June 2025 and 4 July 2025.

On 7 July 2025, Sky Light International (Vietnam) Limited ("**SL Vietnam**"), an indirect non wholly-owned subsidiary of the Company, entered into a capital injection agreement with Sky Light Electronic Joint Stock Company ("**JSC**"), a company incorporated under the laws of Vietnam with limited liability and was owned as to 73.70%, 25.31% and 0.99% by SL Vietnam, Nguyen Thai Son (the "**JSC JV Partner**") and an independent third party, respectively, whereby SL Vietnam agreed to subscribe for, and JSC agreed to allot and issue 2,495,500 new shares of JSC (the "**JSC Shares**") at an aggregate subscription price of US$1,000,000 (equivalent to approximately HK$7,800,000) as the general working capital of JSC (the "**Capital Injection**"). On 16 July 2025, Sky Light Imaging Limited ("**SL Imaging**"), an indirect wholly owned subsidiary of the Company, entered into a loan capitalisation agreement with JSC, whereby SL Imaging agreed to subscribe for, and JSC agreed to allot and issue 5,046,285 new JSC Shares, at an aggregate issue price of US$11,000,000 (equivalent to approximately HK$85,800,000), for the capitalisation of the outstanding principal amount of approximately US$11,000,000 of the loan due by JSC to SL Imaging (the "**Capitalisation**"). Following the completion of the Capital Injection and the completion of the Capitalisation, SL Vietnam entered into the sale and purchase agreement with the JSC JV Partner and JSC on 16 July 2025, whereby the JSC JV Partner agreed to sell, and SL Vietnam agreed to purchase, 2,348,675 JSC Shares at a consideration of US$100,000 (equivalent to approximately HK$780,000) (the "**Acquisition**"). Following the completion of the Capital Injection, the Capitalisation and the Acquisition, the Group would hold 99.45% of the total issued share capital of JSC, via SL Vietnam holding 69.45% and SL Imaging holding 30.00%, respectively. Details of the capital injection, the Capitalisation and the Acquisition are set out in the announcement of the Company dated 16 July 2025.

On 21 July 2025, 豐彩智能數字技術（深圳）有限公司 (Fengcai Intelligent Digital Technology (Shenzhen) Co., Ltd.*), an indirect wholly-owned subsidiary of the Company, entered into an agreement with the vendor, for the acquisition of the assets at the consideration of RMB20,000,000 (equivalent to approximately HK$22,000,000), for the establishment of the new business segment, On-demand Delivery System Services for Superstore Chain of the Company. Details of the acquisition are set out in the announcement of the Company dated 24 July 2025.

* *For identification purpose only*

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

Sky Light Holdings Limited (the "**Company**"), together with its subsidiaries (together, the "**Group**"), is principally engaged in manufacturing and sale of camera products and related accessories, and provide on-demand delivery system services ("**On-demand Delivery System Services**") for supermarket and hypermarket chains ("**Superstore Chains**") in the PRC.

1. *Camera products and related accessories business*

    For the 2025 Interim, the Group's camera products and related accessories business recorded a revenue of approximately HK$134.5 million, representing a decrease of about 1.1% as compared to approximately HK$136.1 million in the 2024 Interim.

    Although the Group improved the efficiency and reduced the cost in all aspects, the global demand for consumer electronics products remained weak. Camera business was recorded a loss of around HK$29.9 million compared to loss of HK$21.6 million in the same period of 2024. Among the loss of HK$ 29.9 million, the Group made an addition net allowance of inventories of approximately HK$13.6 million for customers' deferred or cancelled order issues. That caused our gross margin down to 10.8%.

    As customers showed reluctance to invest in new product development, the Group's core joint design manufacturing ("**JDM**") business underperformed significantly. In response, the group initiated a strategic shift toward original design manufacturing ("**ODM**") operations. This transition has positive results in the first half of 2025, the Group is confident ODM business will significantly help to improve its financial results.

2. *On-demand Delivery System Services for Superstore Chains*

    The Group observed that the on-demand retail delivery sector of Superstore Chains in the PRC has experienced rapid growth since 2020, broadly driven and accelerated by changes in consumer consumption habits and the increasing popularity of food delivery during the COVID-19 pandemic, as well as increasing mobile penetration and growing demands for convenience arising from the busy lifestyles of Chinese consumers. This is also partly driven by the consumption downgrade due to the economic cycle changes in recent years in the PRC.

In December 2024, the Group has decided to launch a new business segment in relation to on-demand retail delivery system services for Superstore Chains in the PRC.

During the first half of 2025, the Group is in close-to-final discussion with a number of top stream internet online Superstore Chains and large scale physical Superstore Chains with online platform, whose will allocate a portion of their on-demand retail delivery business in certain geographical regions in China using the On-demand Delivery System Services provided by the Group, whereby the Group will provide the Superstore Chains and the dedicated delivery riders ("**Delivery Riders**") with a one-stop integrated On-demand Delivery System Services including dedicated electric delivery vehicles ("**Delivery EV(s)**"), new energy batteries, new energy charging equipment and a corresponding smart management software.

Furthermore, the Group has entered into an asset procurement agreement with a supplier for acquisition of approximately 3,200 sets of Delivery EVs and accessories (including new energy batteries and new energy charging equipment) and a smart management software licensing contract with an independent software development company for the establishment of an online platform, respectively.

For details of the new business segment, please refer to the announcements of the Company dated 27 December 2024, 19 May 2025, 21 July 2025 and 24 July 2025, respectively.

Prospects

1. *Camera products and related accessories business*

Due to the weak global economy and US tariff issues, customers are conservative about investing in new product development. Given the intense price competition and thin margins of original equipment manufacturing ("**OEM**") business, the group will prioritize developing ODM business.

As the Group's research and development ("**R&D**") centers are in Shenzhen and Xi'an, China, the Shenzhen factory will primarily engage ODM business, while the Vietnam factory will mainly focus on OEM business.

In the first half of 2025, the Group developed some ODM products to promote to customers. The Group believed the new products will significantly contribute to its revenue for the second half of 2025.

In the second half of 2025, the Group will continue working hard to improve its efficiency and lower its cost in all aspects.

To improve its financial performance, the Group will strive to increase market share and provide customers with high-quality products and solutions through the following strategies:

- Continue to develop innovative products and actively expand the product category;
- Strengthen the sales force, especially for market in Japan and Europe; and
- Optimize the Group's operations and provide efficient service to customers.

2. *On-demand Delivery System Services for Superstore Chains*

The Group is of the view that the provision superstore 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.

Financial review

Turnover

The Group's camera products and related accessories products mainly consist of the following three categories: (i) home surveillance cameras, (ii) digital imaging products, and (iii) other products (including but not limited to, accessories for camera and tooling fees) ("**Other Products**"). It generates revenue predominantly from sales of these products, as well as from other income, such as R&D service and tooling fees associated with products that it manufactures for customers. The following table sets out the breakdown of the revenue for the periods indicated:

	Six months ended 30 June				
	2025		2024		
	HK$'000	**% of total revenue**	*HK$'000*	% of total revenue	Revenue change
Manufacturing business					
Sales of Products					
Home surveillance cameras	**63,759**	**47.4%**	69,889	51.4%	(8.8)%
Digital imaging products	**19,391**	**14.4%**	48,120	35.4%	(59.7)%
Other Products	**50,245**	**37.4%**	17,519	12.8%	186.8%
	133,395	**99.2%**	135,528	99.6%	(1.6)%
Manufacturing service income	**1,118**	**0.8%**	547	0.4%	104.4%
TOTAL	**134,513**	**100%**	136,075	100.0%	(1.1)%

For the 2025 Interim, the Group recorded a turnover of approximately HK$134.5 million (2024 Interim: approximately HK$136.1 million), representing a slightly decrease of approximately 1.1% as compared to the 2024 Interim. This decrease was mainly attributable to the significantly decrease in the shipment units of digital imaging products.

The Group sells its camera products and related accessories products mainly to customers in the United States of America ("**US**") and the European Union. The following table sets out the breakdown of revenue by location of customers for the periods indicated:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
European Union	**46,905**	62,066
Hong Kong	**27,693**	2,499
US	**24,143**	38,729
Mainland China	**7,665**	23,640
Other countries and areas	**28,107**	9,141
Total	**134,513**	136,075

Cost of sales

Cost of sales represents costs and expenses directly attributable to the manufacture of the Group's products which comprise (i) raw materials, components and parts, including, among others, key components such as digital signal processors, lenses and sensors; (ii) direct labour; and (iii) production overhead, mainly including depreciation of production equipment and indirect labour or purchasing costs.

For the 2025 Interim, cost of sales of the Group amounted to approximately HK$119.9 million (2024 Interim: approximately HK$108.5 million), representing a increase of approximately 10.6% as compared to the 2024 Interim, and amounted to approximately 89.2% (2024 Interim: approximately 79.7%) of its turnover for the 2025 Interim. Cost of sales increase was mainly due to the increase in allowance for inventories.

Gross profit and gross profit margin

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue	**134,513**	136,075
Cost of sales	**(119,949)**	(108,457)
Gross profit	**14,564**	27,618
Gross profit margin	**10.8%**	20.3%

The Group recorded a gross profit of approximately HK$14.6 million for the 2025 Interim (2024 Interim: approximately HK$27.6 million), representing an decrease of approximately 47.3% as compared to the 2024 Interim. The gross profit margin decreased from approximately 20.3% for the 2024 Interim to approximately 10.8% for the 2025 Interim. This decrease was mainly due to the increase of costs caused by allowance for inventories, resulting in a decrease in gross profit.

Other income and other gains

Other income and gains mainly include (i) bank interest income; (ii) exchange gains arising mainly from fluctuations in exchange rate between the invoice and settlement dates of its sales and purchases and from translation of its US$-denominated trade payables and receivables; (iii) government grants, which mainly consist of rewards and subsidies for research activities granted by the local government with no unfulfilled conditions or contingencies; and (iv) gains on the disposal of property, plant and equipment.

For the 2025 Interim, other income and other gains of the Group significantly decreased to approximately HK$1.5 million as compared to 2024 Interim of approximately HK$6.0 million, which was primarily attributable to the decrease of approximately HK$5.7 million on exchange net gains arising mainly from fluctuations in exchange rate between the invoice and settlement dates of its sales and purchases and from translation of its US$-denominated trade payables and receivables.

Selling and distribution expenses

Selling and distribution expenses mainly include (i) salaries and benefits of its sales and marketing staff; (ii) transportation costs for delivery of products; (iii) marketing, exhibition and advertising costs; and (iv) entertainment expenses relating to its sales and marketing activities.

For the 2025 Interim, selling and distribution expenses of the Group significantly decreased by approximately 29.8% to approximately HK$8.4 million from approximately HK$12.0 million for 2024 Interim. The decrease was mainly due to the decrease of approximately HK$1.1 million salaries and allowances and approximately HK$1.9 million advertising during the 2025 Interim.

Administrative expenses

Administrative expenses mainly include (i) salaries and benefits of the Group's management, administrative and finance staff; (ii) rental and office expenses; (iii) professional fees; and (iv) entertainment expenses.

For the 2025 Interim, administrative expenses of the Group significantly decreased by approximately 18.5% to approximately HK$18.4 million from approximately HK$22.6 million for the 2024 Interim. The decrease was mainly due to the decrease of approximately HK$4.0 million salaries and allowances and the Group's stringent cost control during the 2025 Interim.

Research and development costs

Research and development costs include (i) salaries and benefits of the Group's research and development and product planning staff; (ii) raw materials, components and parts used for research and development and product planning; and (iii) other miscellaneous costs and expenses such as rental fees, design service fees, depreciation and certification fees.

For the 2025 Interim, the Group recorded research and development costs of approximately HK$11.4 million, which decreased by approximately 30.6% from approximately HK$16.4 million for the 2024 Interim. The decrease was mainly due to the decrease of approximately HK$3.6 million salaries and benefits of the Group's research and development staff and the Group's stringent cost control during the 2025 Interim.

Other expenses

Other expenses include principally (i) exchange losses arising mainly from fluctuations in exchange rates between the invoice and settlement dates of its sales and purchases and from translation of its US$-denominated trade payables and receivables; and (ii) impairment losses of assets.

For the 2025 Interim, other expenses of the Group significantly increased to approximately HK$6.2 million from approximately HK$2.7 million for the 2024 Interim. The increase mainly consisted of increase of approximately HK$1.7 million impairment losses/(Reversal of impairment losses) of trade and factoring receivables during the 2025 Interim.

Finance costs

For the 2025 Interim, the finance costs of the Group increased to approximately HK$1.5 million, which significantly increased by approximately 42.4% from approximately HK$1.1 million for the 2024 Interim. The increase was mainly due to the increase of approximately HK$0.5 million interest on bank and other borrowings.

Net loss

As a result of the foregoing, the Group recorded a loss of approximately HK29.9 million for the 2025 Interim (attributable to non-controlling interests was a loss of approximately HK$9.4 million).

Liquidity and capital resources

The Group's principal cash requirements are to pay for working capital needs, capital expenditures for the expansion and upgrade of production facilities. The Group meets these cash requirements by relying on cash flows generated from operating activities and proceeds from issue of shares as its principal sources of funding. The following table sets out its selected consolidated cash flow for the periods indicated:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash flows generated from operating activities	**12,003**	8,476
Net cash flows generated from/(used in) investing activities	**5,440**	(1,188)
Net cash flows generated from/(used in) financing activities	**885**	(10,191)
Net increase/(decrease) in cash and cash equivalents	**18,328**	(2,903)
Effect of foreign exchange rate changes	**2,666**	(4,697)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**38,450**	35,352
Cash and cash equivalents at 30 June	**59,444**	27,752

Net cash generated from operating activities for the 2025 Interim was approximately HK$12.0 million, which primarily reflected (i) the loss before tax of approximately HK$31.8 million; (ii) the increase in inventories of approximately HK$15.3 million; (iii) the decrease in trade receivables of approximately HK$23.8 million; and (iv) the increase in other payables and accruals of approximately HK$16.2 million.

Net cash generated from investing activities for the 2025 Interim was approximately HK$5.4 million. This mainly consisted of proceeds from disposal of property, plant and equipment approximately HK$4.1 million.

Net cash generated from the financing activities for the 2025 Interim was approximately HK$0.9 million, which was mainly reflected net of bank borrowings approximately HK$7.1 million.

The Group's cash and cash equivalents were mainly denominated in US dollar ("**US$**"), Hong Kong dollar ("**HK$**"), Vietnamese Dong ("**VN$**") and Renminbi ("**RMB**") as at 30 June 2025.

Borrowings and the pledge of assets

The Group's banking facilities with banks in Hong Kong and the PRC amounting to approximately HK$110.1 million as at 30 June 2025 (As at 31 December 2024: approximately HK$54.9 million), of which approximately HK$32.9 million (As at 31 December 2024: approximately HK$25.8 million) had been utilised as at the end of the 2025 Interim.

The bank loans were secured by the pledge of the Group's life insurance policy, bank deposits, personal guarantee executed by a controlling shareholder of the Company, corporate guarantees executed by two subsidiaries of the Group respectively and a director's property in the PRC.

The Group's borrowings are all denominated in US$ and RMB, the secured bank loans carry effective interest rates ranging from 3.0% to 5.7% (At 31 December 2024: 3.0% to 6.6%) per annum. All borrowings are repayable within one year.

Gearing ratio

Gearing ratio is calculated by dividing total debt (which equals interest-bearing bank borrowings and lease liabilities) by total equity as at the end of each period. The Group's gearing ratio as at 31 December 2024 and 30 June 2025 was approximately 75.1% and approximately 151.6%, respectively. The increase in gearing ratio was primarily due to increase interest-bearing bank borrowings during the 2025 Interim.

Capital expenditure

During the 2025 Interim, the Group invested approximately HK$2.0 million (2024 Interim: approximately HK$3.5 million) in purchases of property, plant and equipment and intangible assets.

Off balance sheet transactions

During the 2025 Interim, the Group did not enter into any material off balance sheet transactions.

Foreign exchange exposure and exchange rate risk

The Group has transactional currency exposure, which arises from sales in currencies other than the relevant operating units, that is, functional currencies. Approximately 76.6% and 90.8% of the Group's sales were denominated in currencies other than the functional currency of the operating units making the sales, whilst approximately 31.7% and 51.8% of inventory costs were denominated in their functional currencies for the 2024 Interim and the 2025 Interim, respectively.

During the 2025 Interim, there was no material impact to the Group arising from the fluctuation in the exchange rates of these currencies. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its foreign exchange exposure during the 2025 Interim (2024 Interim: Nil). In addition, the Group did not have any foreign currency net investments which have been hedged by currency borrowing and other hedging investments.

Treasury policies

During the 2025 Interim, the Group did not have any investment under its treasury policies.

The Group has implemented its internal treasury investment policies since January 2015 (updated in December 2015), which provide the guidelines, requirements and approval process with respect to its treasury investment activities. It regularly evaluates the risks and returns of its wealth management products.

Under its treasury investment policies, the Group is only allowed to invest in wealth management products with the two lowest risk rating classified by the banks and debentures with ratings above "BBB" or "baa" or similar ratings. All the treasury products must also meet the following criteria: (i) be issued by well-recognised publicly-listed banks; (ii) no default history; and (iii) have a maturity term of less than one year or can be easily converted into cash in the market. Such treasury investment policies also provide that the outstanding balance of the Group's wealth management products shall not exceed 50% of its total amount of cash and cash equivalents and wealth management products. Any plan to increase this limit must be approved by the Board. No single investment can exceed 35% of the total amount invested.

The Group has an experienced management team and strict procedures in place to ensure the wealth management products are purchased in compliance with its internal policies and requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). The management, internal audit and the Board (including the independent non-executive Directors) regularly review its compliance with the treasury investment policies and assess the risk associated with these investments.

Employees and emoluments policy

As at 30 June 2025, the Group employed a total of 1,014 employees (31 December 2024: 764). The staff costs of the Group, excluding directors' emoluments and any contributions to pension scheme, were approximately HK$32.3 million for the 2025 Interim (2024 Interim: approximately HK$35.3 million), none (2024 Interim: none) of which are the expenses for the Company's share option schemes. All of the Group's employees are paid a fixed salary and a bonus depending on their performance as determined by quarterly assessments. The Group seeks to provide compensation for its research and development staff at above-market levels to attract and retain talents. It regularly reviews compensation and benefit policies to ensure that its practices are in line with the market and in compliance with relevant labour regulations. To provide its employees, among others, additional incentives to enhance its business performance, the Company has adopted a pre-IPO share option scheme and a share option scheme, under which grantees are entitled to exercise the options to subscribe for shares of the Company subject to the terms and conditions of the respective schemes.

Significant investments held

There was no investment held by the Group with a value of 5% or more of the Company's total assets during the 2025 Interim.

Future plans for material investments or capital assets

As at the date of this announcement, the Group did not have any plans for material investments or capital assets.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the 2025 Interim.

Contingent liabilities

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

Dividend

The Board does not recommend the payment of interim dividend for the 2025 Interim (2024 Interim: Nil).

Financial position as at 30 June 2025

As at 30 June 2025, the Group's total equity was approximately HK$30.2 million (31 December 2024: approximately HK$57.5 million), total assets amounted to approximately HK$256.3 million (31 December 2024: approximately HK$255.9 million) and total liabilities stood at approximately HK$226.1 million (31 December 2024: approximately HK$198.4 million).

EVENTS AFTER THE REPORTING PERIOD

Placing of convertible bonds under general mandate

1. On 23 May 2025, the Company entered into a placing agreement (the "**Previous Placing Agreement**") with Funderstone Securities Limited (the "**Placing Agent**"), pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for, the 5% coupon convertible bonds, which are convertible into ordinary share(s) of the Company ("**Shares**") pursuant to the related instrument constituting such convertible bonds, in the principal amount of up to HK$70,000,000 on a best effort basis to not less than six (6) placees who are independent third parties (the "**Previous Placing**").

   Due to the placing period being expired on 14 June 2025 in the Previous Placing Agreement, the Company and the Placing Agent mutually agreed to terminate the Previous Placing Agreement under a new placing agreement entered into between the Company and the Placing Agent on 16 June 2025 (the "**New Placing Agreement**"), and the parties agreed that all obligations of the Company and the Placing Agent under the Previous Placing Agreement ceased and terminated as at 16 June 2025.

   For details of the Previous Placing, please refer to the announcements of the Company dated 23 May 2025 and 16 June 2025.

2. On 16 June 2025, the Company entered into the New Placing Agreement with the Placing Agent, pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for, the 8% coupon convertible bonds, which are convertible into Shares pursuant to the related instrument constituting such convertible bonds, in the principal amount of up to HK$70,000,000 on a best effort basis to not less than six (6) placees who are independent third parties (the "**Placing**"). The Placing was completed on 4 July 2025. Details of the Placing are set out in the announcements of the Company dated 16 June 2025 and 4 July 2025.

Discloseable transaction in relation to share capital of JSC

1. On 7 July 2025, Sky Light International (Vietnam) Limited ("**SL Vietnam**"), an indirect non wholly-owned subsidiary of the Company, entered into a capital injection agreement with Sky Light Electronic Joint Stock Company ("**JSC**") (a company incorporated under the laws of Vietnam with limited liability and was owned as to 73.70%, 25.31% and 0.99% by SL Vietnam, Nguyen Thai Son (the "**JSC JV Partner**") and an independent third party, respectively as of 7 July 2025), whereby SL Vietnam agreed to subscribe for, and JSC agreed to allot and issue 2,495,500 new shares of JSC (the "**JSC Shares**") at an aggregate subscription price of US$1,000,000 (equivalent to approximately HK$7,800,000) as the general working capital of JSC (the "**Capital Injection**").

2. On 16 July 2025, Sky Light Imaging Limited ("**SL Imaging**"), an indirect wholly-owned subsidiary of the Company, entered into a loan capitalisation agreement with JSC, whereby SL Imaging agreed to subscribe for, and JSC agreed to allot and issue 5,046,285 new JSC Shares, at an aggregate issue price of US$11,000,000 (equivalent to approximately HK$85,800,000), for the capitalisation of the outstanding principal amount of approximately US$11,000,000 of the loan due by JSC to SL Imaging (the "**Capitalisation**").

3. Following the completion of the Capital Injection and the completion of the Capitalisation, SL Vietnam entered into the sale and purchase agreement with the JSC JV Partner and JSC on 16 July 2025, whereby the JSC JV Partner agreed to sell, and SL Vietnam agreed to purchase, 2,348,675 JSC Shares at a consideration of US$100,000 (equivalent to approximately HK$780,000) (the "**Acquisition**").

Following the completion of the Capital Injection, the Capitalisation and the Acquisition, the Group would hold 99.45% of the total issued share capital of JSC, via SL Vietnam holding 69.45% and SL Imaging holding 30.00%, respectively.

For details, please refer to the announcement of the Company dated 16 July 2025.

Discloseable transaction acquisition of assets

On 21 July 2025, 豐彩智能數字技術(深圳)有限公司 (Fengcai Intelligent Digital Technology (Shenzhen) Co., Ltd.*) (the "**Purchaser**"), an indirect wholly-owned subsidiary of the Company, entered into an asset procurement agreement with 北京匯森通科技有限公司 (Beijing Huisentong Technology Co., Ltd.*) (the "**Vendor**"), for the acquisition of 3,200 Delivery EVs, 4,000 new energy batteries and 160 new energy charging equipment 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 Chains of the Group. For details of the acquisition, please refer to the announcement of the Company dated 24 July 2025.

Save as disclosed above, there were no significant events affecting the Group which occurred after the 2025 Interim and up to the date of this announcement.

OTHER INFORMATION

Purchase, Sale or Redemption of Listed Securities

The Company is empowered by the applicable Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands and the articles of association of the Company to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange and the applicable laws of the Cayman Islands. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules, if any) during the 2025 Interim.

As at 30 June 2025, there were no such treasury shares held by the Company.

* *For identification purpose only*

Corporate Governance Practices

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of the Shareholders and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions (the "**Code Provisions**") set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**") as the basis of the Company's corporate governance practices. Throughout the 2025 Interim, the Company has complied with all applicable code provisions of the CG Code except for Code Provision C.2.1.

Pursuant to Code Provision C.2.1, the role(s) of chairman and chief executive should be separate and should not be performed by the same individual. As the duties of the chairman of the Board ("**Chairman**") and the chief executive officer of the Company are performed by Mr. Tang Wing Fong Terry ("**Mr. Tang**"), the Company has deviated from Code Provision C.2.1. The Board considers that having Mr. Tang acting as both the Chairman and the chief executive officer of the Company will provide a strong and consistent leadership to the Company and allow for more effective planning and management for the Group. In view of Mr. Tang's extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Board considers that it is beneficial to the business prospects of the Group that Mr. Tang continues to act as both the Chairman and the chief executive officer of the Company. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

Model code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct governing its directors' securities transactions. Specific enquiries have been made with all the Directors and they have confirmed that they have fully complied with the Model Code during the 2025 Interim.

The Company has also established written guidelines on terms no less exacting terms than the Model Code (the "**Employees Written Guidelines**"), for securities transactions by relevant employees (including directors or employees of a subsidiary or holding company of the Company) who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the 2025 Interim. In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and relevant employees in advance.

AUDIT COMMITTEE

The Audit Committee consists of three members, being Ms. Lo Wan Man, Mr. Lau Wai Leung, Alfred and Mr. Wong Wai Ming, all are independent non-executive Directors. Ms. Lo Wan Man currently serves as the chairlady of the Audit Committee.

The financial information contained in this interim results has not been audited by the Company's external auditor but this interim results has been reviewed by all members of the Audit Committee. Based on such review, the Audit Committee was satisfied that this interim results were prepared in accordance with applicable accounting standards. The Audit Committee does not have any disagreement with the accounting treatment adopted by the Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement for 2025 Interim has been published on the website of HKEXnews operated by Hong Kong Exchanges and Clearing Limited (https://www.hkexnews.hk) and the website of the Company (https://www.sky-light.com.hk), respectively.

The interim report of the Company for the 2025 Interim containing all the relevant information required by the Listing Rules and the relevant laws and regulations will be sent to the shareholders of the Company in accordance with the Listing Rules and available on above websites in due course.

APPRECIATION

On behalf of the Board, I would like to thank all our stakeholders and business partners for their ongoing support, and our Directors, management and employees for their dedication and contribution to our progress.

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

Hong Kong, 29 August 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, Mr. Lau Wai Leung Alfred and Ms. Lo Wan Man.