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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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

NEW BUSINESS SEGMENT
INTELLIGENT FULL-CHAIN DATA
ON-DEMAND DELIVERY SYSTEM SERVICES
FOR
SUPERMARKET AND HYPERMARKET CHAINS

This announcement is made by Sky Light Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to provide its shareholders and potential investors of the Company with the latest business update of the Group.

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 Group's new business segment in relation to intelligent full-chain data on-demand delivery system services (the "**On-demand Delivery System Services**") for supermarket and hypermarket chains ("**Superstore Chain(s)**") (the "**Announcements**"). Unless otherwise stated, the terms defined in the Announcements shall have the same meanings when used herein.

The Board would like to provide the shareholders of the Company and the potential investors with further information on the business update disclosed in the Announcements in relation to the On-demand Delivery System Services business segment of the Group.

NEW BUSINESS SEGMENT

Business Model

The Board would like to set out below the expected business model of the On-demand Delivery System Services of the Group.

The Group will enter into cooperation contracts with various Delivery Platforms (being internet online Superstore Chains and large-scale physical Superstore Chains with online platforms), whereby the Delivery Platforms will allocate to the Group a portion of their on-demand retail delivery business in certain geographical regions of the PRC in relation to the Delivery EVs and accessories of the Group.

The Group will procure sets of Delivery EVs and accessories from time to time according to the estimated number of outlets to be allocated to the Group by the Delivery Platforms under the relevant cooperation contracts with various Delivery Platforms and the estimated number of Delivery Riders.

The Delivery Riders will rent or purchase the Delivery EVs and accessories primarily through the online platform (to be established by the independent software development company for the Group) subject to the required registration procedures. The online platform will also assist the Delivery Riders in executing on-demand delivery orders from the Delivery Platforms. The Delivery Riders (i) will settle with the Group the rental fees for the use of the Delivery EVs and accessories and the electricity charging fees for the new energy batteries (together, the "**Fees**") in advance[1] for rental; or (ii) will settle with the Group the one-off purchase prices of the Delivery EVs and accessories for purchase, primarily via the online platform.

The Delivery Riders will then collect the on-demand retail delivery orders from the Delivery Platforms' online platforms and execute the delivery orders accordingly. The Delivery Riders will receive a service fee for the completion of each on-demand retail delivery order from the Delivery Platforms directly.

[1] The mechanism is broadly similar to the "bicycle-sharing system (共享單車)" in the PRC. Once the Delivery Riders have paid the Fees or the purchase prices and completed the required registration procedures, they will be able to use the Delivery EVs to execute the on-demand delivery orders.

Revenue Model

The Group will either charge the Delivery Riders the Fees in advance or allow them to make a one-off purchase of the Delivery EVs and accessories via the online platform, using payment channels such as Alipay and WeChat Pay, upon the completion of the required registration procedures. These payment channels allow the Group to collect the Fees and the purchase prices directly.

Revenue from the Fees paid in advance by the Delivery Riders will be recognized on an "over time" basis, whereas revenue from one-off purchases of the Delivery EVs and accessories by the Delivery Riders will be recognized at a point in time, upon transfer of the Delivery EVs and accessories to the Delivery Riders.

Smart Management Software

The Group will be licensed to use the online platform that will be developed and customized by the independent software development company. The platform will not be owned by the Company. It is designed to support the operations of the Group's On-demand Delivery System Services and will incorporate key functions for both the Group and the Delivery Riders.

For the Group, these include (i) AI-based dispatch of Delivery EVs; (ii) tracking of Delivery EVs; (iii) energy consumption and full life-cycle management of new energy batteries; (iv) behavior analysis of Delivery Riders; (v) electronic anti-theft fencing; (vi) resource management and allocation of the Delivery EVs and accessories; and (vii) settlement of Fees or one-off purchase prices of Delivery EVs and accessories by the Delivery Riders.

For the Delivery Riders, they can (i) rent or execute one-off purchases of the Delivery EVs and accessories (subject to the required registration procedures); (ii) settle the Fees or the one-off purchase prices of the Delivery EVs and accessories; (iii) monitor new energy battery consumption; and (iv) locate charging equipment to optimize their delivery routes.

Relevant Infrastructure and other Functions & Management Expertise and Scale of Staff in support of the Operations

The Group's primary objective is to capture market share in the emerging "blue ocean" market of on-demand retail delivery services for Superstore Chain(s) in the PRC, while also fostering long-term business relationships with the Delivery Platforms.

The new On-demand Delivery System Services business segment of the Group is highly technology-driven and does not rely heavily on human resources or require additional management expertise. The infrastructure and supporting functions necessary for the

operations of this new business segment will include, but are not limited to, additional computer systems, expanded cloud capacity to be procured from cloud service providers and the online platform to be established by the independent software development company.

During the preparation stage of this new business segment, Mr. Tang Wing Fong Terry ("**Mr. Terry Tang**"), the chairman and the executive director of the Company and the chief executive officer of the Group, together with the general manager of business development of the Company, who was an experienced investment banker with extensive experience in the financial industry, will lead the preparation and development of this new business. They will be supported by various existing staff members of the Group in coordinating with the stakeholders and business partners in connection with the development of this new business segment.

Following the launch of the new On-demand Delivery System Services business segment, the Group plans to establish a separate business unit and hire additional staff members covering various functions for this new business segment. The Group intends to expand this business unit gradually, depending on the growth and scale of this new business segment.

Diversification into the New Business Segment & Collaboration with the Imaging Products Segment of the Group

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. The accelerated market trend and expanded market size of the delivery market in recent years prompted the Group to conduct a feasibility study and consider the possibility of diversifying its business into the on-demand retail delivery sector of Superstore Chains in the PRC.

As the Group is principally engaged in the development, manufacture and sale of home surveillance cameras, police cameras, video conference devices, 360-degree cameras, baby monitors, remote learning devices and other imaging products for various purposes, it is well-positioned to leverage its ODM/OEM capabilities in surveillance camera technology. The Group had been exploring opportunities and feasibility of incorporating the relevant surveillance camera components into the smart helmets to be used by the Delivery Riders or the new energy charging equipment. By leveraging the Group's ODM/OEM capabilities in imaging products and integrating them into the ancillary delivery equipment, the launch and the development of the new business segment in providing On-demand Delivery System Services forms part of the Group's broader business strategies. This initiative is expected to

enhance the scale and diversify the income stream of the Group's existing business in the development, manufacture and sale of imaging products.

While the Group has been operating a mature business in the Imaging Product Segment, following the above feasibility studies, the Board is of the view that the on-demand retail delivery market in the PRC is in a phase of high growth and strong demand and it will provide an opportunity for the Company to leverage its technology to incorporate the relevant surveillance camera components into the smart helmets to be used by the Delivery Riders or the new energy charging equipment. As such, the Group has made a strategic decision to diversify its business operations and income stream by entering into the On-demand Delivery System Services segment. This decision also takes into account the nature and scale of the Group's existing business and the Group's internal and external financial resources available to support the development of this new business segment.

As at the date of this announcement, the Group continues to operate its mature business in the Imaging Product Segment at its current scale and has adopted a market-responsive approach to maintain its operational continuity by adapting sustainably to evolving market conditions, including but not limited to, market demand, customer needs, economic cycles, geopolitical tensions (including the US tariff saga) and opportunities for economic benefit.

LISTING RULES IMPLICATIONS OF THE NEW BUSINESS SEGMENT

Procurement Contract for Delivery EVs and accessories

At this preparation stage of the new business segment, the management of the Company has not determined whether the Delivery EVs and accessories (including new energy batteries and new energy charging equipment) should be wholly or partially booked as property, plant and equipment under non-current assets (for rental purpose) or inventories under current assets (for sale purpose) in the Group's financial statement given that this is subject to the Delivery Riders' preference on whether to rent or make a one-off purchase of the Delivery EVs and accessories.

Accordingly, by taking a conservative approach that all the Delivery EVs and accessories will be booked as fixed assets (for rental purpose) in the Group's financial statement, such procurement of the Delivery EVs and accessories by the Group will constitute transactions under Chapter 14 of the Listing Rules.

Reference is made to the discloseable transaction announcement of the Company dated 24 July 2025 in relation to the procurement of the Delivery EVs and accessories under the asset procurement agreement dated 21 July 2025.

Smart Management Software Licensing Contract

The Group will be licensed to use the online platform to be established and customized by the independent software development company using the smart management software licensed to the Group for the operations of the On-demand Delivery System Services of the Group.

The Fees collected on the online platform from the Delivery Riders will be shared in an agreed portion with the independent software development company as a service fee, which will be regarded as a transaction based subscription fee and booked as a cost of revenue of the Group. There is no one-off licence fee or acquisition fee for the licensing of the smart management software payable by the Group to the independent software development company. Accordingly, the licensing of the smart management software under the smart management software licensing contract dated 21 July 2025 does not constitute a transaction under Chapter 14 of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing with the securities of the Company.

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

Hong Kong, 10 October 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.