

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

SKY LIGHT HOLDINGS LIMITED

天彩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3882)

PROPOSED AMENDMENT TO TERMS AND CONDITIONS OF CONVERTIBLE BONDS

On 29 September 2026 (after trading hours), the Company entered into the Amendment Agreement with the Bondholders, pursuant to which, the Company and the Bondholders conditionally agreed to amend the conversion price under the Convertible Bonds from the Initial Conversion Price of HK\$1.56 per Conversion Share to the Adjusted Conversion Price of HK\$0.50 per Conversion Share (subject to adjustment).

As at the date of this announcement, no Conversion Shares have been issued upon exercise of the Convertible Bonds. In the case of the Conversion Rights attaching to the HK\$46,200,000 Convertible Bonds (together with all the accrued and unpaid interest thereon up to and including the last day of the Conversion Period after the extension of the Maturity Date) having been exercised in full at the Adjusted Conversion Price of HK\$0.50 (subject to adjustment), a maximum of 107,082,739 Conversion Shares will be allotted and issued by the Company, which represents (i) approximately 10.62% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 9.60% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the Adjusted Conversion Price (assuming there will be no change in the total number of issued Shares between the date of this announcement and up to the date of full conversion of the Convertible Bonds).

Upon exercise of the Convertible Bonds, the Conversion Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2026 and will rank pari passu in all respects with the existing Shares in issue.

LISTING RULES IMPLICATIONS

Under Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for its approval of the Proposed Amendment pursuant to the requirements under the Listing Rules.

GENERAL

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares.

The Proposed Amendment is subject to the satisfaction of the conditions precedent under the Amendment Agreement, which may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

BACKGROUND

Reference is made to the announcement of the Company dated 16 June 2025 in respect of, among other things, the issue of the Convertible Bonds under a general mandate pursuant to the Placing Agreement. The Convertible Bonds in the principal amount of HK\$46,200,000 were issued on 4 July 2025 with the Maturity Date being a date which falls on the expiry of eighteen (18) months of the issue date, which may be extended for six (6) months at the option of the Company.

On 29 September 2026 (after trading hours), the Company entered into the Amendment Agreement with the Bondholders, pursuant to which, the Company and the Bondholders conditionally agreed to amend the conversion price under the Convertible Bonds from the Initial Conversion Price of HK\$1.56 per Conversion Share to the Adjusted Conversion Price of HK\$0.50 per Conversion Share (subject to adjustment).

THE AMENDMENT AGREEMENT

Date

29 September 2026 (entered into after trading hours)

Parties

(i) the Company; and

(ii) the Bondholders.

(each a “**Party**” and collectively, the “**Parties**”)

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

Proposed Amendment

Pursuant to the Amendment Agreement, the Company and the Bondholders conditionally agreed to amend the conversion price under the Convertible Bonds from the Initial Conversion Price of HK\$1.56 per Conversion Share to the Adjusted Conversion Price of HK\$0.50 per Conversion Share (subject to adjustment) (the “**Proposed Amendment**”) commencing from the Effective Date.

Save and except for the Proposed Amendment, all the terms and conditions of the CB Instrument shall remain unchanged.

The Adjusted Conversion Price of HK\$0.50 (subject to adjustment) represents:

- (a) a discount of approximately 67.95% over the Initial Conversion Price of HK\$1.56 per Conversion Share;
- (b) a premium of approximately 16.28% over the closing price of HK\$0.43 per Share as quoted on the Stock Exchange on the date of the Amendment Agreement;
- (c) a premium of approximately 14.16% over the average closing price of HK\$0.438 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days up to and including the Last Trading Day; and

- (d) a premium of approximately 14.81% over the average closing price of HK\$0.4355 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days up to and including the Last Trading Day.

Conditions Precedent

The Proposed Amendment is subject to and conditional upon the following conditions precedent:

- (a) the Company has obtained the approval from the Stock Exchange in relation to the Proposed Amendment under the Amendment Agreement pursuant to the Listing Rules;
- (b) the Company has obtained the approval from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be issued upon conversion of the Convertible Bonds in accordance with the CB Instrument, as amended and supplemented by the Supplemental Deed;
- (c) the Company has obtained all other necessary consents, authorisations and approvals in respect of the Proposed Amendment and the transactions contemplated by the Amendment Agreement and the Supplemental Deed;
- (d) (where a Party is a body corporate) such Party shall have passed all the necessary resolutions of the board of directors or obtained necessary internal approval approving, inter alia, the terms of, and the transactions contemplated by, the Amendment Agreement and the Supplemental Deed and resolving that it executes the documents to which it is a party and such resolutions or approval shall remain in full force and effect and shall not have been revoked or amended and (where a Party is an individual) such Party irrevocably undertakes and confirms to the Company, inter alia, that: (i) he/she has full legal capacity to enter into and perform his/her obligations under the Amendment Agreement; (ii) he/she has not been adjudged bankrupt or insolvent and is not subject to any other legal disability; and (iii) he/she approves the terms of, and the transactions contemplated by, the Amendment Agreement and the Supplemental Deed and confirms his/her agreement to execute the documents to which he/she is a party, and the above confirmation shall remain in full force and effect and shall not have been revoked or amended;

- (e) on the Effective Date, there shall not be an event existing or having occurred or a condition in existence which would constitute an Event of Default (as defined in the CB Instrument), and no event or act shall have occurred which (with the giving of notices, or the lapse of time, or both) would constitute an Event of Default; and
- (f) on the Effective Date, the representations, warranties and undertakings set out in the Amendment Agreement shall be true, accurate and correct at, and as if made on, such date.

Conversion Undertaking

Pursuant to the Amendment Agreement, in consideration of the Proposed Amendment and subject to satisfaction of the conditions precedent set out above and the due execution of the Supplemental Deed by the Company on the Effective Date, each of the Bondholders irrevocably undertook to the Company that it/he/she shall exercise in full its/his/her Conversion Rights under the Convertible Bonds on or before 30 November 2026.

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES UPON CONVERSION OF THE CONVERTIBLE BONDS

As at the date of this announcement, no Conversion Shares have been issued upon exercise of the Convertible Bonds. In the case of the Conversion Rights attaching to the HK\$46,200,000 Convertible Bonds (together with all the accrued and unpaid interest thereon up to and including the last day of the Conversion Period after the extension of the Maturity Date) having been exercised in full at the Adjusted Conversion Price of (subject to adjustment), a maximum of 107,082,739 Conversion Shares will be allotted and issued by the Company, which represents (i) approximately 10.62% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 9.60% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the Adjusted Conversion Price (assuming there will be no change in the total number of issued Shares between the date of this announcement and up to the date of full conversion of the Convertible Bonds).

The Conversion Shares will be allotted and issued under the General Mandate. Up to the date of this announcement, no Shares have been issued pursuant to the General Mandate.

As at the date of this announcement, the Company may issue up to 201,717,491 Shares under the General Mandate. Accordingly, the allotment and issue of the Conversion Shares is not subject to Shareholders' approval.

EQUITY FUND RAISING EXERCISES IN THE PAST TWELVE MONTHS

Save as the Convertible Bonds, the Company has not conducted any equity fund raising activities in the 12 months prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Amendment Agreement becoming unconditional and assuming no conversion of the Convertible Bonds into Conversion Shares; and (iii) immediately after the Amendment Agreement becoming unconditional and assuming exercise in full of the Convertible Bonds into Conversion Shares at the Adjusted Conversion Price of HK\$0.50 (subject to adjustment):

Shareholders	As at the date of this announcement		Immediately after the Amendment Agreement becoming unconditional and assuming no conversion of the Convertible Bonds into Conversion Shares		Immediately after the Amendment Agreement becoming unconditional and assuming exercise in full of the Convertible Bonds into Conversion Shares at the Adjusted Conversion Price of HK\$0.50 (subject to adjustment)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Tang Wing Fong, Terry (<i>Note</i>)	428,203,557	42.46	428,203,557	42.46	428,203,557	38.38
The Bondholders	–	–	–	–	107,082,739	9.60
Public Shareholders	580,383,898	57.54	580,383,898	57.54	580,383,898	52.02
Total	1,008,587,455	100	1,008,587,455	100	1,115,670,194	100

Notes: Out of the 428,203,557 Shares, (i) Mr. Tang Wing Fong, Terry personally holds 70,339,957 Shares; (ii) Mr. Tang Wing Fong, Terry holds 327,717,600 Shares via Fortune Six Investment Limited, a company wholly-owned by Mr. Tang Wing Fong, Terry; and (iii) Mr. Tang Wing Fong, Terry holds 30,146,000 Shares via Happy Bull Investment Limited, a company wholly-owned by Mr. Tang Wing Fong, Terry.

REASONS FOR THE PROPOSED AMENDMENT

With reference to the prevailing market price of the Shares, the Proposed Amendment was determined after arm's length negotiations between the Company and the Bondholders and the Directors (including the independent non-executive Directors) consider that the Proposed Amendment is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Adjusted Conversion Price of HK\$0.50 (subject to adjustment) represents a less premium to the prevailing market price of the Shares when compared to the Initial Conversion Price of HK\$1.56, the chance of conversion of the Convertible Bonds is less remote and if the Convertible Bonds are converted into Shares, the financial position of the Group will be strengthened with the conversion of debt into equity capital and the pressure on the Company's liquidity and cash flow can be reduced.

The Board expects that there will be a fair value loss arising from the Proposed Amendment upon it becoming unconditional. The exact amount of fair value loss arising from the Proposed Amendment will be ascertained in accordance with the relevant accounting rules and principles and will be reflected in the annual results of the Company for the year ending 31 December 2026.

LISTING RULES IMPLICATIONS

Under Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for its approval of the Proposed Amendment pursuant to the requirements under the Listing Rules.

GENERAL

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares.

The Proposed Amendment is subject to the satisfaction of the conditions precedent under the Amendment Agreement, which may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

DEFINITIONS:

In this announcement the following expressions have the meanings set out below unless the context requires otherwise.

“Adjusted Conversion Price”	HK\$0.50, being the adjusted price for conversion of the Convertible Bonds pursuant to the Supplemental Deed, which is subject to adjustment pursuant to the CB Instrument
“Amendment Agreement”	the amendment agreement dated 29 September 2026 and entered into between the Company and the Bondholders to effect the Proposed Amendment by way of executing the Supplemental Deed
“Board”	the board of Directors of the Company
“Bondholders”	So Tim Kwan Debbie, Leung Kin Chung Johnson, Chen Siyuan, Shi Tingting and Avenue Partners (Asia) Limited, a company incorporated under the laws of British Virgin Islands and is ultimately owned as to 100% by Liu Chun Ho Justin
“CB Instrument”	the instrument constituting the Convertible Bonds, as amended and supplemented from time to time
“Company”	Sky Light Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and whose Shares are listed and traded on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Conversion Period”	has the meaning as defined in the CB Instrument
“Conversion Rights”	the rights pursuant to the CB Instrument attaching to each Convertible Bond to convert the principal amount or a part thereof into Shares

“Conversion Share(s)”	in the case of the Conversion Rights attaching to the HK\$46,200,000 Convertible Bonds (together with all the accrued and unpaid interest thereon up to and including the last day of the Conversion Period after the extension of the Maturity Date) having been exercised in full at the Adjusted Conversion Price of HK\$0.50 (subject to adjustment), a maximum of 107,082,739 Conversion Shares will be allotted and issued by the Company, which represents (i) approximately 10.62% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 9.60% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the Adjusted Conversion Price (assuming there will be no change in the total number of issued Shares between the date of this announcement and up to the date of full conversion of the Convertible Bonds)
“Convertible Bonds”	the 8% coupon convertible bonds, in the aggregate principal amount of HK\$46,200,000, which are convertible into Shares in accordance with the terms of the CB Instrument
“Director(s)”	the director(s) of the Company
“Effective Date”	a date on or before 31 October 2026 as mutually agreed by the Company and the Bondholders, subject to satisfaction of the conditions precedent set out in the Amendment Agreement
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 29 May 2026, pursuant to which, the Board has been authorised to allot, issue and deal with up to 201,717,491 new Shares, being 20% of the then issued share capital of the Company as at the date of passing such resolution
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person or company which is not a connected person of the Company, and is independent of and not connected with any connected person of the Company
“Initial Conversion Price”	HK\$1.56, being the initial price for conversion of the Convertible Bonds, which is subject to adjustment pursuant to the CB Instrument
“Last Trading Day”	28 September 2026, the last trading day immediately prior to the date of the Amendment Agreement
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	a date which falls on the expiry of eighteen (18) months of the issue date of the Convertible Bonds, which may be extended for six (6) months at the option of the Company
“Party(ies)”	has the meaning ascribed to it under the section headed “THE AMENDMENT AGREEMENT – Parties” in this announcement
“Placing Agreement”	the placing agreement dated 16 June 2025 and entered into between the Company and Funderstone Securities Limited in relation to the placing of the Convertible Bonds
“PRC”	the People’s Republic of China
“Proposed Amendment”	the proposed amendment to the CB Instrument as contemplated under the Amendment Agreement and the Supplemental Deed as defined under the section headed “THE AMENDMENT AGREEMENT – Proposed Amendment” in this announcement

“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Deed”	the supplemental deed of the CB Instrument to be executed by the Company on the Effective Date in connection with the Proposed Amendment
“Trading Day”	a day when the Stock Exchange is open for dealing business

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

Hong Kong, 29 September 2026

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.