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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)

CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

References are made to the prospectus (the “**Prospectus**”) of Sky Light Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 19 June 2015 relating to the global offering (the “**Global Offering**”) and listing of the Company’s shares on the main board of The Stock Exchange of Hong Kong Limited and the 2017 interim report of the Company dated 31 August 2017 (the “**2017 Interim Report**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Prospectus.

USE OF PROCEEDS

As disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, the Company intended to apply, among others, approximately 37% of the net proceeds from the Global Offering for the purchase of land or completed properties for use as production facilities or offices and purchase of production machinery (the “**Intended Use**”).

Based on the Offer Price of HK\$3.38 per Offer Share and the additional net proceeds of approximately HK\$1.0 million from the issue of the Over-allotment Shares upon partial exercise of the Over-allotment Option, the net proceeds from the Global Offering, after deducting the underwriting fees and expenses in connection with the Global Offering, were approximately HK\$613.0 million. The net proceeds from the Global Offering allocated to the Intended Use amounted to approximately HK\$226.7 million.

As disclosed in the paragraphs headed “Application of global offering proceeds” in the section headed “Management Discussion and Analysis” of the 2017 Interim Report, as of 30 June 2017, the Company had utilized approximately HK\$67.4 million of the net proceeds from the Global Offering for the Intended Use and approximately HK\$159.3 million remained unutilized as of 30 June 2017 (the “**Unutilized Net Proceeds**”).

CHANGE IN USE OF PROCEEDS

The Company intends to change the use of the Unutilized Net Proceeds to maximize the growth opportunities of the Company. As such, on 23 January 2018, the Board has resolved to change the use of and propose to apply the Unutilized Net Proceeds in the amount of approximately HK\$159.3 million for the purpose of the Company’s (i) marketing

expenditures relating to the development and promotion of house brands; (ii) research and development expenditures relating to development of new products and the recruitment of additional engineers; and (iii) purchases of raw materials.

Save for the aforesaid, there is no other changes in the use of remaining net proceeds from the Global Offering.

REASONS FOR THE CHANGE IN USE OF PROCEEDS

The Board intended and sought to purchase a production facility to replace the existing production center in Huangtian, Shenzhen (“**Huangtian Plants**”). However, the Company has not identified a production facility which is of good location and suitable price. In January 2018, the Company decided to lease a new production facility located in Shajing, Shenzhen. The new production facility is located within 15 kilometres away from the Huangtian Plants with a total gross floor area of approximately 23,000 sq.m. for industrial use. The Group plans to relocate the existing production center in Huangtian Plants to the new production facility in Shajing, Shenzhen in the first half of 2018.

After evaluation and consideration of the current capital needs of the Group, the Board has resolved to reallocate the Unutilized Net Proceeds for the purpose of the Company’s (i) marketing expenditures relating to the development and promotion of house brands; (ii) research and development expenditures relating to development of new products and the recruitment of additional engineers; and (iii) purchases of raw materials. The Board has considered the impact of the change in the use of proceeds on the Group’s business and is of the opinion that the re-allocation is in line with the current needs of the Group and will allow the Group to deploy its financial resources more effectively and strengthen the future development of the Group.

The Board considers the change in the use of the net proceeds is in the best interest of the Company and its shareholders as a whole. The Company will comply with all applicable rules and regulations and keep the shareholders and potential investors of the Company informed of any new updates in relation to the use of the net proceeds as and when appropriate.

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

Hong Kong, 23 January 2018

As at the date of this announcement, the executive Directors are Mr. Tang Wing Fong Terry, Mr. Wu Yongmou and Mr. Lu Yongbin; the non-executive Directors are Mr. Huang Erwin Steve and Ms. Tang Kam Sau; and the independent non-executive Directors are Mr. Chan Tsu Ming Louis, Dr. Cheung Wah Keung and Mr. Tse Yat Hong.