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If you have sold or transferred all your shares in **Sky Light Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

CONNECTED TRANSACTION

**PROPOSED ISSUE OF NEW SHARES
UNDER SPECIFIC MANDATE FOR CAPITALISATION OF
THE SHAREHOLDER LOAN
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

MESSIS  **大有融資**

A letter from the Board is set out on pages 4 to 12 of this circular. A letter from the Independent Board Committee is set out on pages 13 to 14 of this circular. A letter from Messis Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 28 of this circular.

A notice convening the EGM to be held at 24/F Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong, on Thursday, 7 March 2019 at 11:00 a.m. is set out on pages 35 to 36 of this circular. A form of proxy for the EGM is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.sky-light.com.hk/en/>).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 11:00 a.m. on Tuesday, 5 March 2019). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

15 February 2019

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays and Sundays) on which commercial banks in Hong Kong are generally open for business in Hong Kong
“Capitalisation Shares”	95,605,455 new Shares to be allotted and issued by the Company to Mr. Tang
“Company”	Sky Light Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 3882)
“Completion”	completion of the Loan Capitalisation in accordance with the terms and conditions of the Loan Capitalisation Agreement
“connected person(s)”; “connected transaction”; “controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, and if thought fit, to approve, among other things, the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, namely, Mr. Chan Tsu Ming Louis, Dr. Cheung Wah Keung and Mr. Tse Yat Hong, which has been established to make recommendations to the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Independent Financial Adviser” or “Messis Capital”	Messis Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Independent Shareholder(s)”	Shareholder(s) who are not required to abstain under the Listing Rules from voting at the EGM for the resolution(s) approving the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Issue Price”	HK\$0.55 per Capitalisation Share
“Latest Practicable Date”	12 February 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Capitalisation”	capitalisation of the entire outstanding principal amount of the Shareholder Loan by way of the allotment and issue of the Capitalisation Shares to Mr. Tang pursuant to the terms of the Loan Capitalisation Agreement
“Loan Capitalisation Agreement”	the loan capitalisation agreement dated 15 January 2019 entered into between Mr. Tang and the Company in relation to the Loan Capitalisation
“Mr. Tang”	Mr. Tang Wing Fong Terry, the chairman of the board, and the chief executive officer, an executive Director and the controlling Shareholder of the Company

DEFINITIONS

“PRC”	The People’s Republic of China, and for the sole purpose of this circular only excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shareholder Loan”	fixed term loans in the total principal amount of HK\$52,583,000 provided by Mr. Tang to the Company, which comprises RMB30,000,000 (equivalent to approximately HK\$35,583,000 using the then exchange rate of RMB1:HK\$1.1861 as at the date of granting the Shareholder Loan) and HK\$17,000,000
“Specific Mandate”	the specific mandate proposed to be granted to the Directors by the Independent Shareholders at the EGM to allot and issue the Capitalisation Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

* *for identification purposes only*

For the purpose of this circular and for illustrative purpose only, RMB is converted into HK\$ at the rate of RMB1:HK\$1.1861. No representation is made that any amounts in RMB has been or could be converted at the above rates or at any other rates.

LETTER FROM THE BOARD

SKY LIGHT HOLDINGS LIMITED

天彩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3882)

Executive Directors:

Mr. Tang Wing Fong Terry (*Chairman*)
Mr. Lu Yongbin

Non-executive Directors:

Professor Huang Erwin Steve
Ms. Tang Kam Sau
Mr. Wu Yongmou

Independent non-executive Directors:

Mr. Tse Yat Hong
Dr. Cheung Wah Keung
Mr. Chan Tsu Ming Louis

Registered Office:

P.O. Box 10008
Willow House
Cricket Square
Grand Cayman
KY1-1001
Cayman Islands

*Head Office and Principal Place
of Business in the PRC:*

No. 6 Building
Jinbi Industrial Zone
Huangtian Community
Bao'an District
Shenzhen
PRC

*Principal Place of Business
in Hong Kong:*

1009 Kwong Sang Hong Centre
151-153 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

15 February 2019

To the Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION
PROPOSED ISSUE OF NEW SHARES
UNDER SPECIFIC MANDATE FOR CAPITALISATION OF
THE SHAREHOLDER LOAN**

INTRODUCTION

Reference is made to the announcement of the Company dated 15 January 2019 in respect of, among other things, that on 15 January 2019, the Company and Mr. Tang entered into the Loan Capitalisation Agreement whereby Mr. Tang, as the subscriber, conditionally agreed to

LETTER FROM THE BOARD

subscribe for, and the Company conditionally agreed to allot and issue, 95,605,455 new Shares at the Issue Price of HK\$0.55 per Share for the capitalisation of the outstanding principal amount of the Shareholder Loan.

The purpose of this circular is to provide you with, among other things:

- (i) the particulars of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate);
- (ii) the letter from the Independent Board Committee with its view on the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and
- (iii) the letter from the Independent Financial Adviser with its advice on the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) to the Independent Board Committee and the Independent Shareholders,

as well as to seek the approval of the Independent Shareholders in respect of the entering into of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

LOAN CAPITALISATION AGREEMENT

Date

15 January 2019

Parties

- (a) the Company; and
- (b) Mr. Tang, as the subscriber.

Capitalisation Shares

The Company conditionally agreed to allot and issue, and Mr. Tang conditionally agreed to subscribe for, the Capitalisation Shares at the Issue Price for the capitalisation of the Shareholder Loan.

The aggregate consideration for the allotment and issue of the Capitalisation Shares of HK\$52,583,000 will be settled by way of set-off against the entire Shareholder Loan at Completion. As at the Latest Practicable Date, the outstanding principal amount of the Shareholder Loan is HK\$52,583,000.

The 95,605,455 Capitalisation Shares represent (i) approximately 11.15% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 10.03% of the issued share capital of the Company as enlarged by the allotment and issue of the

LETTER FROM THE BOARD

Capitalisation Shares (assuming there will be no change in the total number of issued Shares of the Company between the Latest Practicable Date and the allotment and issue of the Capitalisation Shares).

The Capitalisation Shares are not subject to any lock-up or other disposal restrictions under the Loan Capitalisation Agreement.

Issue Price

The Issue Price of HK\$0.55 per Capitalisation Share represents:

- (a) a premium of approximately 22.22% to the closing price per Share of HK\$0.45 as quoted on the Stock Exchange on 15 January 2019, being the date of the Loan Capitalisation Agreement;
- (b) a premium of approximately 20.09% to the average closing price per Share of HK\$0.458 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement;
- (c) a premium of approximately 18.79% to the average closing price per Share of HK\$0.463 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement; and
- (d) a premium of approximately 29.41% to the closing price per Share of HK\$0.425 as quoted on the Stock Exchange on the Latest Practicable Date.

The aggregate nominal value of the Capitalisation Shares (with a par value of HK\$0.01 each) is approximately HK\$956,055.

The Issue Price was arrived at on an arm's length basis between the Company and Mr. Tang with reference to the recent trading performance of the Shares and the business prospects of the Group. The Directors (including the independent non-executive Directors whose views have been set out in this circular together with the advice of the Independent Financial Adviser) consider that the Issue Price and the terms of the Loan Capitalisation Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions

Completion is conditional upon satisfaction of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Capitalisation Shares; and
- (b) the approval of the Independent Shareholders of the entering into of the Loan Capitalisation Agreement and the transactions contemplated thereunder having been obtained in accordance with the Listing Rules.

LETTER FROM THE BOARD

None of the above conditions can be waived. If the above conditions are not fulfilled by 31 March 2019 or such other date as the parties to the Loan Capitalisation Agreement may agree, the Loan Capitalisation Agreement will terminate and all rights and obligations under the Loan Capitalisation Agreement will cease save for any rights and obligations accrued before the termination.

Completion

Completion will take place on the fifth business day after the satisfaction of the last of the conditions, or such other date as may be agreed between the Company and Mr. Tang in writing.

Ranking of the Capitalisation Shares

The Capitalisation Shares, when allotted and issued, shall rank *pari passu* in all respects with the existing Shares in issue at the date of allotment and issue of the Capitalisation Shares.

EFFECT OF THE CAPITALISATION SHARES ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after Completion and the issue and allotment of the Capitalisation Shares in full as contemplated under the Loan Capitalisation:

Shareholders	As at the Latest Practicable Date		Immediately after Completion and the allotment and issue of the Capitalisation Shares in full ⁽⁷⁾	
	Number of Shares	approximately % ⁽⁸⁾	Number of Shares	approximately % ⁽⁸⁾
Mr. Tang and his associate(s)				
Mr. Tang ⁽¹⁾	73,822,502	8.61	169,427,957	17.78
Fortune Six Investment Ltd. ⁽²⁾	<u>417,717,600</u>	<u>48.73</u>	<u>417,717,600</u>	<u>43.84</u>
Sub-total	<u>491,540,102</u>	<u>57.35</u>	<u>587,145,557</u>	<u>61.63</u>
Directors and their close associates				
Wu Yongmou ⁽³⁾	42,905,000	5.00	42,905,000	4.50
YongWeiDa Investment Limited ⁽⁴⁾	10,931,000	1.28	10,931,000	1.15
Uphigh Global Limited ⁽⁵⁾	39,192,000	4.57	39,192,000	4.11
Lu Yongbin ⁽⁶⁾	3,595,800	0.42	3,595,800	0.38
Public Shareholders	<u>268,970,098</u>	<u>31.38</u>	<u>268,970,098</u>	<u>28.23</u>
Total	<u><u>857,134,000</u></u>	<u><u>100.00</u></u>	<u><u>952,739,455</u></u>	<u><u>100.00</u></u>

LETTER FROM THE BOARD

Notes:

- (1) Other than his interest in Shares disclosed in note 2 below, Mr. Tang has personal interest in 73,822,502 Shares as a beneficial owner.
- (2) These Shares are held by Fortune Six Investment Ltd., which is wholly owned by Wing Lung Bank (Trustee) Limited as trustee for the Tang's Family Trust (i.e. The Trust 168) through Antopex Limited and Best One International Limited (as nominees for Wing Lung Bank (Trustee) Limited).
- (3) Other than his interest in Shares disclosed in note 4 below, Mr. Wu Yongmou has personal interest in 42,905,000 Shares as a beneficial owner. Mr. Wu Yongmou is a non-executive Director.
- (4) These Shares are held by YongWeiDa Investment Limited, which is wholly owned by Wing Lung Bank (Trustee) Limited as trustee of the Wu's Family Trust (i.e. The Ling Shui Family Trust) through Antopex Limited and YongDingDa Investment Limited (as nominees for Wing Lung Bank (Trustee) Limited).
- (5) These Shares are held by Uphigh Global Limited, which is wholly owned by Ms. Tang Kam Sau. Ms. Tang Kam Sau is a non-executive Director.
- (6) Mr. Lu Yongbin has personal interest in 3,595,800 Shares as a beneficial owner. Mr. Lu Yongbin is the chief financial officer of the Company and an executive Director.
- (7) The figures above assume that other than the Capitalisation Shares, no further Shares are issued or repurchased by the Company, and no Shares are sold or purchased by Mr. Tang or his associate(s), in each case on or after Latest Practicable Date and up to the date of the allotment and issue of the Capitalisation Shares.
- (8) The percentage figures included in this table are subject to rounding adjustment.

FUND RAISING EXERCISES IN THE PRIOR 12-MONTH PERIOD

The Company has not carried out any equity fund raising exercise in the 12-month period immediately preceding the Latest Practicable Date.

INFORMATION ON THE COMPANY AND THE SUBSCRIBER

The Company is a company incorporated in the Cayman Islands with limited liability. The Company is an investment holding company and its subsidiaries are principally engaged in the development, manufacture and distribution of home imaging products, virtual reality products, action cameras and other digital imaging products and electronic products.

As at the Latest Practicable Date, Mr. Tang, as the subscriber, is the chairman of the Board, and the chief executive officer, an executive Director and the controlling Shareholder of the Company, who is interested in 491,540,102 Shares, representing approximately 57.35% of the issued share capital of the Company.

LETTER FROM THE BOARD

REASONS FOR THE LOAN CAPITALISATION

Upon Completion, the aggregate consideration for the allotment and issue of the Capitalisation Shares of HK\$52,583,000 will be settled by way of setting off against the outstanding principal amount of HK\$52,583,000 under the Shareholder Loan. As disclosed in the Company's announcement of interim results for the six months ended 30 June 2018, the aggregate amount of the Group's banking facilities as at 31 December 2017 and 30 June 2018 was approximately HK\$275.8 million and approximately HK\$10.0 million, respectively. The Group utilised less interest-bearing bank borrowings to settle trade payables due to the shrinkage of the bank facilities during the 1st half of 2018.

The bank facilities were tightened by the existing banks during the 1st half of 2018 due to the loss-making position of the Group and the Company in response obtained banking facilities of approximately HK\$10.0 million from the existing banks secured by mortgages over the Group's property. The Group sought to obtain new banking facilities from other new banks but was unable to do so. As a result, the Company obtained the Shareholder Loan to settle bank borrowings and improve its working capital.

Notwithstanding the Company's share price has reached its record low recently, and the Shareholder Loan itself is interest-free and has not fallen due, the Board is of the view that the Loan Capitalisation should be conducted as soon as possible in the best interests of the Company and the Shareholders as a whole because:

1. the Loan Capitalisation will improve the Group's financial position by reducing the gearing level as a result of the decrease in the Group's total borrowings and the enlarged capital base of the Group and thus place the Group at a better position as soon as possible to attract new customers, or commence businesses with certain new customers who have expressed willingness (albeit not commitment) to place orders with the Company after seeing improvement of the Group's financial position, for broadening its revenue stream;
2. the Issue Price was arrived at on an arm's length basis between the Company and Mr. Tang with reference to the recent trading performance of the Shares and the business prospects of the Group and represent a premium over the Company's recent share price;
3. the Loan Capitalisation demonstrates the support and solid confidence given by the controlling shareholder; and
4. the capitalisation of the Shareholder Loan will enable the Group to settle its existing liabilities without cash outflows so that the Group will be able to retain working capital for its daily operation and future business development.

Having taken into account the above principal factors and reasons, the Board is of the view that the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder are fair and reasonable and the Loan Capitalisation is in the interests of the

LETTER FROM THE BOARD

Company and the Shareholders as a whole as the Loan Capitalisation will improve the Group's financial position and thus benefit the Group's business as soon as possible even though the repayment pressure of the the Shareholder Loan is not imminent.

THE SPECIFIC MANDATE

The Capitalisation Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Mr. Tang, is the chairman of the Board, the chief executive officer of the Company and an executive Director. He is also the controlling Shareholder of the Company, who is interested in 491,540,102 Shares, representing approximately 57.35% of the issued share capital of the Company. Thus, Mr. Tang is a connected person of the Company. Accordingly, the Loan Capitalisation constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

Mr. Tang, the chairman of the Board, the chief executive officer of the Company and an executive Director, is the subscriber of the Loan Capitalisation. Mr. Tang has abstained from voting on the Board resolution(s) approving the Loan Capitalisation Agreement and the transactions contemplated thereunder. Save as disclosed above, no other Director has a material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder or is required to abstain from voting on the Board resolution(s) in relation to the aforesaid matters.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

A notice convening the EGM to be held at 24/F Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 7 March 2019 at 11:00 a.m. is set out on pages 35 to 36 of this circular. Ordinary resolution will be proposed to the Independent Shareholders at the EGM to consider and, if thought fit, to approve the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

A form of proxy for the EGM is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.sky-light.com.hk/en/>). Whether or

LETTER FROM THE BOARD

not you intend to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 11:00 a.m. on Tuesday, 5 March 2019). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

In accordance with Rule 13.39(4) of the Listing Rules, voting at the EGM will be conducted by poll. Mr. Tang, the chairman of the Board the chief executive officer of the Company and an executive Director, is the subscriber of the Loan Capitalisation. As at the Latest Practicable Date, Mr. Tang and his associates, in aggregate holding 491,540,102 Shares, representing approximately 57.35% of the issued share capital of the Company, will abstain from voting on the proposed resolution to approve the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has any material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) and therefore no other Shareholder is required to abstain from voting at the EGM in respect of the resolution approving the aforesaid matters.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 4 March 2019 to Thursday, 7 March 2019, both days inclusive, for the purpose of determining Shareholders' entitlement to attend and vote at the EGM.

In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 1 March 2019.

RECOMMENDATION

Your attention is drawn to the letter of advice from the Independent Board Committee set out on pages 13 to 14 in this circular which contains its recommendation to the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 15 to 28 in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors whose views have been set out in this circular together with the advice of the Independent Financial Adviser) consider that the Loan Capitalisation is in the ordinary and usual course of the business of the Company, the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) are fair and reasonable and the Loan Capitalisation is in the interests of the Company and the Shareholders as a whole. The Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of the EGM.

Completion of the Loan Capitalisation is conditional upon the fulfilment of the conditions set out under the paragraph headed “Conditions” in this circular, which may or may not be fulfilled. Accordingly, the Loan Capitalisation may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares and other securities of the Company.

Yours faithfully
For and on behalf of
Sky Light Holdings Limited
Lu Yongbin
Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders in connection with the entering into of the Loan Capitalisation Agreement for inclusion in this circular.

SKY LIGHT HOLDINGS LIMITED

天彩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3882)

15 February 2019

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION
PROPOSED ISSUE OF NEW SHARES
UNDER SPECIFIC MANDATE FOR CAPITALISATION OF
THE SHAREHOLDER LOAN**

We refer to the circular dated 15 February 2019 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms a part. Capitalised terms defined in the letter shall have the same meanings as those defined in the Circular unless specified otherwise.

We have been formed to advise the Independent Shareholders in relation to (a) the Loan Capitalisation Agreement and the transactions contemplated thereunder; and (b) the grant of the Specific Mandate. Messis Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 12 of the Circular and the text of a letter of advice from Messis Capital, as set out on pages 15 to 28 of the Circular, both of which provide details of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that the Loan Capitalisation is in the ordinary and usual course of the business of the Company, the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) are fair and reasonable and the Loan Capitalisation is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of
**The Independent Board Committee of
Sky Light Holdings Limited**

Mr. Tse Yat Hong
*Independent Non-executive
Director*

Dr. Cheung Wah Keung
*Independent Non-executive
Director*

Mr. Chan Tsu Ming Louis
*Independent Non-executive
Director*



15 February 2019

*To: The Independent Board Committee and the
Independent Shareholders of Sky Light Holdings Limited*

Dear Sir/Madam,

**CONNECTED TRANSACTION
PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE
FOR CAPITALISATION OF THE SHAREHOLDER LOAN**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed issue of new Shares under specific mandate for capitalisation of the Shareholder Loan. Details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 15 February 2019 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless otherwise specified.

Reference is made to the announcement of the Company dated 15 January 2019, the Company and Mr. Tang (the “**Subscriber**”) entered into the Loan Capitalisation Agreement whereby Mr. Tang, as the subscriber, conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 95,605,455 new Shares at the Issue Price of HK\$0.55 per Share for the capitalisation of the outstanding principal amount of the Shareholder Loan.

The Capitalisation Shares represent (i) approximately 11.15% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 10.03% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares (assuming there will be no change in the total number of issued Shares of the Company between the Latest Practicable Date and the allotment and issue of the Capitalisation Shares).

Mr. Tang is the chairman of the Board, the chief executive officer and an executive Director. He is also the controlling Shareholder of the Company, who is interested in 491,540,102 Shares, representing approximately 57.35% of the issued share capital of the Company. Thus, Mr. Tang is a connected person of the Company. Accordingly, the Loan Capitalisation constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under the Listing Rules.

LETTER FROM MESSIS CAPITAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders regarding, among other things, the terms of the Loan Capitalisation Agreement and transactions contemplated thereunder. We, Messis Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. During the past two years, we have not been appointed as an independent financial adviser for the Company. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have considered, among other things, (i) the Company's annual report for the year ended 31 December 2016 and 2017; (ii) the interim report for the six months ended 30 June 2017 and 2018; and (iii) other information as set out in the Circular. We have also relied on the information and representations as provided to us by the Directors and the management of the Company. We have assumed that all information and representations that have been provided by the Directors and the management of the Company, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all representations made by the Directors were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts provided to us, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statements in the Circular misleading. We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion.

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We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company or their respective subsidiaries or associates, nor have we carried out any independent verification of the information provided by the Directors and management of the Company. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. It should be noted that subsequent developments including any material change in market and economic conditions may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. This letter, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into consideration the following principal factors and reasons:

1. Background of the Group and the Subscriber

The Group is principally engaged in the sales, development and manufacturing of home surveillance cameras, 360-degree cameras, action cameras and related accessories and other digital imaging products.

The Subscriber, Mr. Tang, is the chairman of the Board and the chief executive officer, an executive Director and the controlling Shareholder of the Company.

2. Financial information of the Group

The following tables show the summary of the financial information of the Group for the three years ended/as at 31 December 2015, 2016 and 2017 and for the six months ended/as at 30 June 2017 and 2018 as extracted from the Company's published financial statements:

	For the year ended 31 December			For the six months	
	2015	2016	2017	ended 30 June	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	2,736,152	1,339,611	735,780	306,028	558,786
Gross profit	546,143	325,407	161,320	65,566	(46,382)
Gross profit/(loss) margin	20.0%	24.3%	21.9%	21.4%	(8.3%)
Profit/(loss) before taxation	253,843	61,638	(470,034)	(163,668)	(234,866)
Profit/(loss) after tax	213,517	53,728	(485,300)	(166,353)	(237,950)
Profit/(loss) attributable to owners of the Company	213,517	53,728	(485,300)	(166,353)	(237,950)

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	As at 31 December			As at 30 June	
	2015	2016	2017	2017	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Current assets (extract)					
— Cash and cash equivalent	629,990	480,436	203,129	293,332	82,245
— Inventories	286,119	169,788	414,653	197,763	250,604
— Trade receivables	245,466	285,823	114,423	120,801	152,982
Current liabilities (extract)					
— Trade payables	164,064	171,831	209,843	103,761	241,900
Net current assets	829,184	693,155	401,499	503,481	235,084
Gearing ratio	21.0%	9.9%	15.7%	3.7%	18.8%
Current ratio (times)	2.70	2.95	1.97	3.34	1.69
Quick ratio (times)	2.12	2.47	0.97	2.42	0.95

Revenue

The Group's revenue showed a downward trend, from approximately HK\$2,736.2 million in 2015 to approximately HK\$1,339.6 million in 2016 and approximately HK\$735.8 million in 2017, representing a year-on-year decrease of approximately 51.0% and 45.1% respectively. Based on the 2017 annual report, the decrease was mainly attributable to significant reduction of sales order from US and European Union market. The Group's revenue for the six months ended 30 June 2018 was approximately HK\$558.8 million, representing an increase of approximately 82.6% as compared to the corresponding period in 2017.

Gross profit margin

For the three years ended 31 December 2015, 2016 and 2017, the gross profit margin was approximately 20.0%, 24.3% and 21.9% respectively. However, the Group recorded a negative gross profit margin of approximately 8.3% for the six months ended 30 June 2018. According to the 2018 interim report, such decrease was mainly attributable to impairment provision of approximately HK\$132.4 million for the inventories, increase cost of materials and the decrease of selling price of certain products.

Profit after tax

The profit after tax also experienced a significant decrease, from approximately HK\$213.5 million in 2015 to approximately HK\$53.7 million in 2016 and recorded a loss after tax of HK\$485.3 million in 2017. For the six months ended 30 June 2018, the Company recorded a loss after tax of approximately HK\$238.0 million, representing an increase of loss of 43.0% from the six months ended 30 June 2017.

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Net current asset

As at 30 June 2018, the Company recorded a net current asset of approximately HK\$235.1 million, representing a decrease of approximately 41.4% from 31 December 2017. Such decrease was driven by a significant fall in the level of cash and cash equivalent and inventories. The cash and cash equivalent decreased by approximately 59.5% from approximately HK\$203.1 million as at 31 December 2017 to approximately HK\$82.2 million as at 30 June 2018 while the inventories reduced by approximately HK\$164.0 million to approximately HK\$250.6 million. Based on the 2018 interim report, such decrease was mainly due to repayment of bank loans during the period and the Company made an impairment provision of approximately HK\$132.4 million for the inventories respectively.

Quick ratio

As at 31 December 2015, 2016 and 2017 and 30 June 2018, the quick ratio was approximately 2.12 times, 2.47 times, 0.97 times and 0.95 times respectively. The quick ratio demonstrated a decreasing trend and had decreased to a ratio of less than one as at 31 December 2017 and 30 June 2018.

Gearing ratio

As at 30 June 2018, the gearing ratio of the Company, calculated based on total debt (which include interest-bearing bank borrowings and the Shareholder Loan) divided by total equity, was approximately 18.8%, representing an approximately 3.1% increase from 31 December 2017.

3. Reasons and benefits of the Loan Capitalisation

The aggregate consideration for the allotment and issue of the Capitalisation Shares of HK\$52,583,000 will be used for setting off against the outstanding principal amount of HK\$52,583,000 of the Shareholder Loan at Completion.

As part of our independent work, we have discussed with the management of the Company the background for obtaining the interest-free Shareholder Loan of approximately HK\$52.6 million. As advised by the Company, during the six months ended 30 June 2018, due to the loss making position of the Group, the banks which provided banking facilities to the Group at the then time had tightened borrowing constraints, and had decreased unsecured banking facilities limits granted to the Group. In response, the Company had tried to negotiate new banking facilities with the existing banks but was only able to obtain banking facilities of approximately HK\$10.0 million secured by mortgages over the Group's building. The Company had also negotiated with other banks in an attempt to obtain new banking facilities but was not successful. As such, the Group had obtained the Shareholder Loan for its increased cash needs for settling bank borrowings and to improve the Group's working capital. We notice that as disclosed in the 2018 Interim Report, as at 31 December 2017 and 30 June 2018, the Group had banking facilities of approximately HK\$275.8 million and HK\$10.0 million respectively. Whereas outstanding bank borrowings as at 31 December 2017 and 30 June

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2018 amounted to approximately HK\$89.3 million and HK\$9.4 million, respectively. Given the Group's cash needs during the six months ended 30 June 2018, we consider there is a need for obtaining the Shareholder Loan.

As stated in the Letter from the Board, the Company considers that the capitalisation of the Shareholder Loan enables the Group to settle its existing liabilities and avoid substantial cash outflows. This improves the Group's financial position by reducing the gearing level and broadening the capital base. As part of our analysis, we note from the 2017 Annual Report and the 2018 Interim Report, the Company recorded (i) a loss after tax of approximately HK\$485.3 million and HK\$238.0 million for the year ended 31 December 2017 and the six months ended 30 June 2018, respectively; and (ii) net current assets of approximately HK\$401.5 million and HK\$235.1 million as at 31 December 2017 and 30 June 2018, respectively. For the six months ended 30 June 2018, the Company recorded a gross loss of approximately HK\$46.4 million which was mainly attributable to the ION360 business which had a significant gross loss of approximately HK\$134.6 million. Other than Company's loss making position, from the 2018 Interim Report, the Company had a net cash outflow in operating activities of approximately HK\$88.7 million for the six months ended 30 June 2018. As at 31 December 2017 and 30 June 2018, the Group had cash and cash equivalents of approximately HK\$203.1 million and HK\$82.2 million, respectively. As advised by the Company, during the second half of 2018, the Company had continued to negotiate with banks to obtain new banking facilities, and as at 31 December 2018, two existing banks had provided the Group banking facilities of approximately HK\$30 million secured by mortgages over the Group's building. As at 31 December 2018, the Group had utilised its banking facilities to draw down bank borrowings of approximately HK\$30 million for improving its working capital and the Group had cash and cash equivalent of approximately HK\$95 million. In view of the loss making position and particularly with a gross loss for the six months ended 30 June 2018, and the fact that the Group had utilised its banking facilities to draw down bank borrowings of approximately HK\$30 million as at 31 December 2018 for working capital improvement, we consider that there is a current need for the Company to strengthen its working capital and reduce its gearing level, and concur with the Directors that the Loan Capitalisation would improve the Group's financial position by reducing the gearing level and broadening the capital base.

Moreover, as part of our independent work, we have discussed with the Company in relation to the current need for the Loan Capitalisation, given the Shareholder Loan is interest-free and not immediately due. As advised by the Company, it is the Company's strategy to continue to develop innovative products, increase market share, further expanding its customer base and actively explore the market in Mainland China. The Loan Capitalisation will improve the Group's financial position by reducing the gearing level and thus place the Group at a better position as soon as possible to attract new customers for broadening its revenue stream. As advised by the Company, potential customers will generally review, among others, the result of the factory audit on the Group's production plant, the financial position and cash flows of the Group. As mentioned earlier, the Group has been at a loss making position since the year ended 31 December 2017. In addition, the Group had approximately HK\$88.7 million net operating cash outflow for the six months ended 30 June 2018. Based on the Group's current financial performance, we

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consider that potential customers might be less tempting to procure the Company as one of their suppliers. As such, though the Shareholder Loan is interest-free and not immediately due, we consider that there is a current need for the Company to strengthen its working capital and reduce its gearing level to attract potential customers in improving the Group's loss making position.

Further, based on our understanding from the Company, the Directors had also considered other equity financing methods, such as rights issue, open offer and placing of shares. As advised by the Company, it would be difficult to receive positive response from the shareholders in participation of such fund raising exercise and negotiate favourable terms from underwriters given the financial situation of the Company. As such, shares might need to be issued at certain discount to attract potential subscribers.

As part of our analysis in relation to other equity financing methods considered by the Directors, we note that the Issue Price of HK\$0.55 per Capitalisation Share represents a premium of approximately 22.22% over the closing price of HK\$0.45 per Share as quoted on the Stock Exchange on the date of the Loan Capitalisation Agreement and a premium of over approximately 18.79% to the average closing price per Share of HK\$0.463 for the last ten consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement. We also note that the Company's Share prices generally showed a downtrend during 2018 as demonstrated under the section headed "Principal terms of the Loan Capitalisation Agreement — Historical share price performance" below. We consider that such downward trend of the Share prices, together with the Company's loss making position, would be difficult for the Company to achieve positive responses from its shareholders over the participation of the rights issue or open offer, and procure placing agents or underwriters to subscribe Shares at a premium to the prevailing market prices. Moreover, as compared with equity fund raising with a discounted share price, the Loan Capitalisation will create a lower dilution effect on the shareholding of the existing shareholders as the Capitalisation Shares will be issued at a premium.

Considering that (i) the loss making and liquidity position of the Company; (ii) the current need of the Company to improve its working capital and gearing level; (iii) Shares might need to be offered at certain discount in order to attract sufficient subscriptions under rights issue, open offer and placing of shares; (iv) the outcome of equity financing is highly dependent on the market condition; (v) the Loan Capitalisation will create a lower dilution effect on the shareholding of the existing shareholders as compared with equity fund raising with a discounted share price; and (vi) the Loan Capitalisation could avoid significant cash outflows in repaying the Shareholder Loan, we concur with the Director's view that the Loan Capitalisation is in the interest of the Company.

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Principal terms of the Loan Capitalisation Agreement

Set out below is a summary of the principal terms of the Loan Capitalisation Agreement.

Date: 15 January 2019

Parties: (a) the Company; and (b) Mr. Tang, as the subscriber

Capitalisation Shares

The Company conditionally agreed to allot and issue, and Mr. Tang conditionally agreed to subscribe for, the Capitalisation Shares at the Issue Price for the capitalisation of the Shareholder Loan.

The aggregate consideration for the allotment and issue of the Capitalisation Shares of HK\$52,583,000 will be settled by way of set off against the entire Shareholder Loan at Completion. As at the date of the Loan Capitalisation Agreement, the outstanding principal amount of the Shareholder Loan is HK\$52,583,000.

The 95,605,455 Capitalisation Shares represent (i) approximately 11.15% of the issued share capital of the Company as at the date of the Loan Capitalisation Agreement; and (ii) approximately 10.03% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares (assuming there will be no change in the total number of issued Shares of the Company between the Latest Practicable Date and the allotment and issue of the Capitalisation Shares).

Issue Price

The Issue Price of HK\$0.55 per Capitalisation Share represents:

- (i) a premium of approximately 22.22% over the closing price of HK\$0.45 per Share as quoted on the Stock Exchange on 15 January 2019, being the date of the Loan Capitalisation Agreement;
- (ii) a premium of approximately 20.09% over the average closing price of HK\$0.458 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement;
- (iii) a premium of approximately 18.79% to the average closing price per Share of HK\$0.463 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement; and

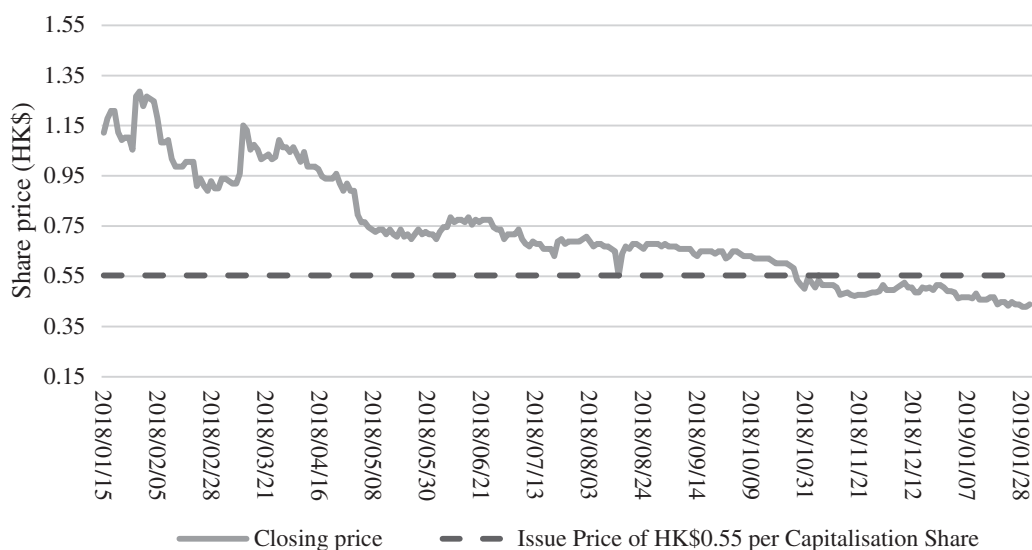
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- (iv) a premium of approximately 29.41% to the closing price of HK\$0.425 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Historical share price performance

To evaluate the fairness and reasonableness of the Issue Price, we have reviewed the closing price of the Shares for the period from 15 January 2018 up to and including the Latest Practicable Date (the “**Review Period**”).

Sky Light Holdings Limited (Stock code: 3882)



Source: HKEx website

During the Review Period, the Share price generally showed a downward trend and the highest Share price was HK\$1.31 on 29 January 2018 while the lowest was HK\$0.42 on 30 January 2019 and 31 January 2019. The Issue Price of HK\$0.55 is within the aforementioned range and represents a discount of approximately 58% to the highest closing price and a premium of approximately 31% to the lowest closing price during the Review Period.

Comparable analysis

We have also performed a comparable analysis by identifying all share issues under specific mandate entered into and announced by companies listing on the Stock Exchange during the period from 1 October 2018 up to 15 January 2019 (the “**Comparable Review Period**”), being approximately three months prior to the entering into of the Loan Capitalisation Agreement. We have excluded (i) issues of consideration shares; (ii) issues of convertible securities; (iii) issues involving whitewash waiver; (iv) issues which have subsequently been terminated or lapsed; and (v) issues of H-shares or A-shares, as these types of issues have different pricing considerations.

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To the best of our knowledge and as far as we are aware of, we have found 10 comparable issues (the “**Comparables**”) that met the said criteria. We consider that the coverage of the Comparable Review Period is sufficient as the Issue Price is determined with reference to recent market practice and a prolong historical timeframe may not be indicative of current market situation and sentiments of share issues. It should be noted that comparable companies might have different principal activities, market capitalisations, profitability and financial positions as compared to those of the Company, yet the Comparables could provide general reference of the pricing of share issue under recent market environment and we consider them as an appropriate basis in assessing the fairness and reasonableness of the Issue Price.

We have compared the premium or discount of its issue/subscription price to (i) the closing price on the last trading day or the day immediately prior to the date of the announcement; (ii) the average closing price for the five consecutive trading days immediately prior to the date of the respective announcement; and (iii) the average closing price for the ten consecutive trading days immediately prior to the date of the respective announcement. The following table set forth our findings:

Date of announcement	Company name	Stock code	Premium/(discount) of placing/subscription/issue price over/(to)			Connected transaction
			closing share price on the last trading day or the day immediately prior to the date of the announcement	average closing share price for the last five consecutive trading days immediately prior to the date of the announcement	average closing share price for the last ten consecutive trading days immediately prior to the date of the announcement	
5 October 2018	Xinyang Maojian Group Limited	362	-1.56%	-2.48%	-3.67%	Y
12 October 2018	Forebase International Holdings Limited	2310	3.64%	0.00%	-1.44%	Y
26 October 2018	Elife Holdings Limited	223	6.06%	9.83%	9.03%	Y
2 November 2018	Landsea Green Group Co., Ltd.	106	0.00%	4.17%	2.53%	Y
6 November 2018	Minshang Creative Technology Holdings Limited	1632	-38.89%	-32.52%	-29.58%	N
13 November 2018	Xinte Energy Co., Ltd.	1799	16.32%	22.51%	23.33%	Y
26 November 2018	Zhuguang Holdings Group Company Limited	1176	-6.47%	-7.80%	-9.09%	Y
9 December 2018	Alibaba Pictures Group Limited	1060	1.63%	1.13%	1.63%	Y
14 December 2018	Shenwan Hongyuan (H.K.) Limited	218	30.89%	30.39%	28.53%	Y
4 January 2019	National Investments Fund Limited	1227	-14.29%	-18.18%	-20.35%	N
		Maximum	30.89%	30.39%	28.53%	
		Minimum	-38.89%	-32.52%	-29.58%	
		Average	-0.27%	0.71%	0.09%	
	The Company	3882	22.22%	20.09%	18.79%	

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As shown in the above table, the issue price of the Comparables were set in a range from (i) a discount of approximately 38.89% to a premium of approximately 30.89% to their respective closing prices on the date of the agreement or the last trading day immediately prior to the date of the agreement; (ii) a discount of approximately 32.52% to a premium of approximately 30.39% to the average closing share price for the last 5 consecutive trading days immediately prior to the date of the announcement; and (iii) a discount of approximately 29.58% to a premium of approximately 28.53% to the average closing share price for the last 10 consecutive trading days immediately prior to the date of the announcement.

For the Issue Price, it represents (i) a premium of approximately 22.22% to the closing price on the date of the announcement; (ii) a premium of approximately 20.09% to the average closing share price for the last five consecutive trading days immediately prior to the date of the announcement; and (iii) a premium of approximately 18.79% to the average closing share price for the last ten consecutive trading days immediately prior to the date of the announcement. The Issue Price is within the range of those of the Comparables.

Conclusion

Considered that the Issue Price was arrived after arm's length negotiation and the Capitalisation Shares are issued at a premium over the closing or average share price on the last trading day and five and ten consecutive trading days immediately prior to the announcement, we are of the view that the pricing of the Loan Capitalisation is on normal commercial term, fair and reasonable so far as the Independent Shareholders are concerned.

4. Fund raising activities of the company during the past 12 months

The Company has not conducted any other equity fund raising activities during the past twelve months immediately preceding the Latest Practicable Date.

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5. Dilution effect on the shareholding structure

The following table illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after Completion and the issue and allotment of the Capitalisation Shares in full as contemplated under the Loan Capitalisation:

	As at the Latest Practicable Date		Immediately after Completion and the allotment and issue of the Capitalisation Shares in full ⁽⁷⁾	
	Number of Shares	Approximately % ⁽⁸⁾	Number of Shares	Approximately % ⁽⁸⁾
Mr. Tang and his associate(s)				
Mr. Tang ⁽¹⁾	73,822,502	8.61	169,427,957	17.78
Fortune Six Investment Ltd. ⁽²⁾	<u>417,717,600</u>	<u>48.73</u>	<u>417,717,600</u>	<u>43.84</u>
Sub-total	<u>491,540,102</u>	<u>57.35</u>	<u>587,145,557</u>	<u>61.63</u>
Directors and their close associates				
Wu Yongmou ⁽³⁾	42,905,000	5.00	42,905,000	4.50
YongWeiDa Investment Limited ⁽⁴⁾	10,931,000	1.28	10,931,000	1.15
Uphigh Global Limited ⁽⁵⁾	39,192,000	4.57	39,192,000	4.11
Lu Yongbin ⁽⁶⁾	3,595,800	0.42	3,595,800	0.38
Public Shareholders	<u>268,970,098</u>	<u>31.38</u>	<u>268,970,098</u>	<u>28.23</u>
Total	<u>857,134,000</u>	<u>100.00</u>	<u>952,739,455</u>	<u>100.00</u>

Notes:

- (1) Other than his interest in Shares disclosed in note 2 below, Mr. Tang has personal interest in 73,822,502 Shares as a beneficial owner.
- (2) These Shares are held by Fortune Six Investment Ltd., which is wholly owned by Wing Lung Bank (Trustee) Limited as trustee for the Tang's Family Trust (i.e. The Trust 168) through Antopex Limited and Best One International Limited (as nominees for Wing Lung Bank (Trustee) Limited).
- (3) Other than his interest in Shares disclosed in note 4 below, Mr. Wu Yongmou has personal interest in 42,905,000 Shares as a beneficial owner. Mr. Wu Yongmou is a non-executive Director.
- (4) These Shares are held by YongWeiDa Investment Limited, which is wholly owned by Wing Lung Bank (Trustee) Limited as trustee of the Wu's Family Trust (i.e. The Ling Shui Family Trust) through Antopex Limited and YongDingDa Investment Limited (as nominees for Wing Lung Bank (Trustee) Limited).
- (5) These Shares are held by Uphigh Global Limited, which is wholly owned by Ms. Tang Kam Sau. Ms. Tang Kam Sau is a non-executive Director.

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- (6) Mr. Lu Yongbin has personal interest in 3,595,800 Shares as a beneficial owner. Mr. Lu Yongbin is the chief financial officer of the Company and an executive Director.
- (7) The figures above assume that other than the Capitalisation Shares, no further Shares are issued or repurchased by the Company, and no Shares are sold or purchased by Mr. Tang or his associate(s), in each case on or after the Latest Practicable Date and up to the date by the allotment and issue of the Capitalisation Shares.
- (8) The percentage figures included in this table are subject to rounding adjustment.

As shown in the above table, the shareholdings of the public Shareholders will be diluted from approximately 31.4% as at the Latest Practicable Date to approximately 28.2%, immediately after the issue of the Capitalisation Shares. Mr. Tang will remain to be the controlling shareholder of the company.

Despite the dilution effect of the Loan Capitalisation, in view of (i) the benefits of entering into the Loan Capitalisation Agreement as discussed under the section headed “Reasons and benefits of the Loan Capitalisation”; (ii) the Issue Price is fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the Loan Capitalisation will lower the gearing ratio of the Group and hence strengthening the Group’s financial position, we consider such dilution effect to existing shareholding interest is acceptable.

6. Financial effects of the Loan Capitalisation

(i) Effect on gearing ratio

As at 30 June 2018, the gearing ratio (as calculated based on total debt, which include interest-bearing bank borrowings and the Shareholder Loan, divided by total equity) was approximately 18.8%. Upon the Completion, the Company’s gearing ratio is expected to improve as total debt would be reduced by the amount of the Shareholder Loan.

(ii) Effect on net asset value

As shown in the 2018 Interim Report, the net asset value of the Company as at 30 June 2018 was approximately HK\$329.7 million. Upon the Completion, the total liabilities of the Company will be decreased by the balance of the Shareholder Loan. Therefore, it is expected that the net asset value will increase immediately upon the Completion.

Based on the above, the Loan Capitalisation shall have a positive effect on the Group’s gearing ratio and net asset value.

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OPINION

We consider that the Loan Capitalisation is part of the Company's capital management activity, which, as advised by the Company, is merely for the support of the Group's principal activities. Therefore, we consider it is in the usual and ordinary course of business of the Group. Having taken into account the principal factors and reasons as set out above and in particular, we consider that the terms of the Loan Capitalisation Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Loan Capitalisation Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Wallace Cheung
Director

Note: Mr. Wallace Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Messis Capital Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 8 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(a) Directors' interest in the securities of the Company and its associated corporation

As at the Latest Practicable Date, save as disclosed below, none of the Directors or the chief executive of the Company or their respective associates had or was deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

Name of Director	Nature of interest	Total number of Shares ⁽¹⁾	Interest in underlying shares of share option	Approximate percentage of total shareholding ⁽⁷⁾
Mr. Tang	Interest of a controlled corporation	417,717,600 ⁽²⁾ (L)	—	48.73%
	Beneficial owner	169,427,957 ⁽³⁾ (L)	—	19.77%
Wu Yongmou	Interest of a controlled corporation	10,931,000 ⁽⁴⁾ (L)	—	1.28%
	Beneficial owner	42,905,000 (L)	—	5.00%
Tang Kam Sau	Interest of a controlled corporation	39,192,000 ⁽⁵⁾ (L)	—	4.57%
Lu Yongbin	Beneficial owner	3,595,800 (L)	462,000 ⁽⁶⁾ (L)	0.47%

Name of Director	Nature of interest	Total number of Shares ⁽¹⁾	Interest in underlying shares of share option	Approximate percentage of total shareholding ⁽⁷⁾
Professor Huang Erwin Steve	Beneficial owner	—	2,750,000 ⁽⁶⁾ (L)	0.32%
Tse Yat Hong	Beneficial owner	—	750,000 ⁽⁶⁾ (L)	0.09%
Cheung Wah Keung	Beneficial owner	—	750,000 ⁽⁶⁾ (L)	0.09%
Chan Tsu Ming Louis	Beneficial owner	—	750,000 ⁽⁶⁾ (L)	0.09%

Notes:

1. The letters “L” denote the Director’s long position in the Shares.
2. The disclosed interest represents an interest in 417,717,600 Shares held by Fortune Six Investment Ltd., which is wholly owned by Wing Lung Bank (Trustee) Limited as trustee for the Tang’s Family Trust (i.e. The Trust 168) through Antopex Limited and Best One International Limited (as nominees for Wing Lung Bank (Trustee) Limited).
3. The disclosed interest represents interest in (a) 73,822,502 Shares held by Mr. Tang as a beneficial owner, and (b) 95,605,455 Capitalisation Shares to be allotted and issued to Mr. Tang under the Loan Capitalisation Agreement.
4. The disclosed interest represents an interest in 10,931,000 Shares held by YongWeiDa Investment Limited, which is wholly owned by Wing Lung Bank (Trustee) Limited as trustee of the Wu’s Family Trust (i.e. The Ling Shui Family Trust) through Antopex Limited and YongDingDa Investment Limited (as nominees for Wing Lung Bank (Trustee) Limited).
5. The disclosed interest represents an interest in 39,192,000 Shares held by Uphigh Global Limited, which is wholly owned by Ms. Tang Kam Sau. Therefore, Ms. Tang Kam Sau is deemed to be interested in Uphigh Global Limited’s interest in the Company by virtue of the SFO.
6. The disclosed interest is unvested share options granted by the Company to each director.
7. The percentage shareholding in the Company is calculated on the basis of 857,134,000 Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed above, none of the Directors was a director or employee of a company which had, or was deemed to have, an interest or a short position in the Shares or underlying shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial shareholders' interest

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name of Director	Nature of interest	Total number of shares ⁽¹⁾	Approximate percentage of total shareholding ⁽³⁾
Wing Lung Bank (Trustee) Limited ⁽²⁾	Trustee	433,020,600 (L)	50.52%
Antopex Limited ⁽²⁾	Nominee for another person	428,648,600 (L)	50.01%
Best One International Limited ⁽²⁾	Interest of a controlled corporation	417,717,600 (L)	48.73%
Fortune Six Investment Ltd. ⁽²⁾	Beneficial owner	417,717,600 (L)	48.73%

Notes:

- The letter "L" denotes a person's long position in the Shares.
- Wing Lung Bank (Trustee) Limited as trustee holds 433,020,600 Shares by virtue of the SFO as follows:
 - 417,717,600 Shares held by Fortune Six Investment Ltd., which is wholly-owned by Wing Lung Bank (Trustee) Limited as trustee for the Tang's Family Trust (i.e. The Trust 168) through Antopex Limited and Best One International Limited (as nominees for Wing Lung Bank (Trustee) Limited);
 - 10,931,000 Shares held by YongWeiDa Investment Limited, which is wholly-owned by Wing Lung Bank (Trustee) Limited as trustee for the Wu's Family Trust (i.e. The Ling Shui Family Trust) through Antopex Limited and YongDingDa Investment Limited (as nominees for Wing Lung Bank (Trustee) Limited); and
 - 4,372,000 Shares held by Wing Lung Bank (Trustee) Limited as trustee for the share award scheme of the Company.
- The percentage shareholding in the Company is calculated on the basis of 857,134,000 Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed above, no other person (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying shares of the Company which were in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

4. DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN ASSETS

On 27 December 2017, 河源市新天彩科技有限公司 (Sky Light Technology (HY) Limited*) (“**Sky Light Technology (HY)**”), an indirect wholly-owned subsidiary of the Company, as tenant, entered into the property leasing framework agreement with 新勇藝科技園(河源)有限公司 (Xinyongyi Science Park (Heyuan) Co., Ltd.*) (“**Xinyongyi**”), a company controlled as to 84% by Mr. Wu Yongmou, as landlord, to renew the lease of certain premises located at Xinyongyi Science Park, Ke Shi Er Road, Hi-tech Development Zone, Heyuan, Guangdong, the PRC, for a term of three years from 1 January 2018 to 31 December 2020 (both days inclusive). The rental is approximately RMB311,297 per month. The annual caps of the rent payable by Sky Light Technology (HY) to Xinyongyi under the property leasing framework agreement are approximately HK\$5,200,000, HK\$6,240,000 and HK\$7,490,000 for the financial years ended 31 December 2018 and ending 31 December 2019 and 2020, respectively. For details, please refer to the announcement of the Company dated 27 December 2017.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2017, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. MATERIAL ADVERSE CHANGE

Save for those set out in the profit warning announcements issued by the Company on 21 February and 14 August 2018, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2017, being the date to which the latest published audited accounts of the Company were made up.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competes or may compete with the business of the Group, or has or may have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Messis Capital	a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

- (a) As at the Latest Practicable Date, the above expert had no shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (b) As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which have been, since 31 December 2017 (being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.
- (c) The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or report (as the case may be) and references to its name in the form and context in which it appears.
- (d) The letter or report (as the case may be) from the above expert is given as of the date of this circular for incorporation therein.

9. GENERAL

- (a) Unless otherwise stated, the English text of this circular shall prevail over the Chinese text in case of inconsistency.
- (b) The company secretary of the Company is Mr. Lu Yongbin. Mr. Lu Yongbin is a certified public accountant in the PRC and is a fellow member of both The Chinese Institute of Certified Public Accountants and The China Certified Tax Agents Association.
- (c) The registered office of the Company is situated at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands.
- (d) The principal place of business of the Company in the PRC is situated at No. 6 Building, Jinbi Industrial Zone, Huangtian Community, Bao'an District, Shenzhen, the PRC.
- (e) The head office and principal place of business of the Company in Hong Kong is situated at 1009 Kwong Sang Hong Centre, 151–153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.
- (f) The principal share registrar of the Company is Conyers Trust Company (Cayman) Limited at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.
- (g) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the principal place of business of the Company in Hong Kong at 1009 Kwong Sang Hong Centre, 151–153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (public holidays excluded) from the date of this circular up to and including the date which is 14 days from the date of this circular:

- (i) the Loan Capitalisation Agreement;
- (ii) the letter from the Independent Board Committee, the text of which is set out in the section headed "Letter from the Independent Board Committee" of this circular;
- (iii) the letter from the Independent Financial Adviser, the text of which is set out in the section headed "Letter from Messis Capital" of this circular; and
- (iv) the written consent referred to in the paragraph headed "Expert and Consent" in this Appendix.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SKY LIGHT HOLDINGS LIMITED

天彩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3882)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Sky Light Holdings Limited (the “**Company**”) will be held at 24/F Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 7 March 2019 at 11:00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as ordinary resolution of the Company. Capitalised terms defined in the circular dated 15 February 2019 issued by the Company (the “**Circular**”) of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

“THAT:

- (A) the Loan Capitalisation Agreement (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (B) the grant of the Specific Mandate for the allotment and issue of the 95,605,455 Capitalisation Shares subject to the terms and conditions set out in the Circular be and is hereby approved, confirmed and ratified; and
- (C) any one director of the Company (or any two directors of the Company or one director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Loan Capitalisation Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

By Order of the Board
Sky Light Holdings Limited
Lu Yongbin
Executive Director

Hong Kong, 15 February 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Head Office and Principal Place
of Business in Hong Kong:*
1009 Kwong Sang Hong Centre
151–153 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

Registered Office:
P.O. Box 10008
Willow House
Cricket Square
Grand Cayman
KY1-1001
Cayman Islands

Notes:

1. A form of proxy for the meeting is enclosed.
2. All resolution at the meeting will be taken by poll (except where the chairman of the meeting decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the“**Listing Rules**”) and the articles of association of the Company. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend, and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

On a show of hands every shareholder who is present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. If a shareholder (other than a clearing house (or its nominees)) appoints more than one proxy, only one of the proxies so appointed and specified in the form of proxy is entitled to vote on the resolution on a show of hands. In the case of a poll, every shareholder present in person or by proxy(ies) shall be entitled to one vote for each share held by him.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Tuesday, 5 March 2019) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Monday, 4 March 2019 to Thursday, 7 March 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 1 March 2019.
6. A circular containing further details concerning items set out in the notice will be sent to the all shareholders of the Company.
7. Reference to time and dates in this notice are to Hong Kong time and dates.