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KINGBO STRIKE LIMITED

工 蓋 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 1421)

(1) SHARE CONSOLIDATION BECOMING EFFECTIVE AND (2) ADJUSTMENTS TO THE SHARE OPTIONS

Reference is made to the circular (the “**Circular**”) of Kingbo Strike Limited (the “**Company**”) dated 7 February 2023 and the announcement of the Company dated 27 February 2023 in relation to the poll results of the extraordinary general meeting of the Company held on 27 February 2023. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

SHARE CONSOLIDATION BECOMING EFFECTIVE

Following the passing of the resolution to approve the Share Consolidation (the “**Relevant Resolution**”) at the EGM, the Board announces that all the conditions precedent of the Share Consolidation have been fulfilled. Pursuant to the expected timetable set out in the Circular, the Share Consolidation will take effect on Wednesday, 1 March 2023, being the second trading day of the Stock Exchange immediately following the passing of the Relevant Resolution. The trading arrangements, odd lots matching and free exchange of share certificates will be implemented in accordance with the timetable set out in the section headed “Expected Timetable” in the Circular and the Company’s announcement dated 17 January 2023.

ADJUSTMENTS TO THE SHARE OPTIONS

As at the effective date of the Share Consolidation, there should be outstanding share options (the “**Share Options**”) entitling the holders thereof to subscribe for 98,800,000 Existing Shares under the share option scheme of the Company which was adopted on 20 October 2017 (the “**Share Option Scheme**”). The Share Consolidation will lead to the following adjustments to the exercise prices of the Share Options and the number of Consolidated Shares to be issued upon the exercise of the outstanding Share Options, such adjustment to be made in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Supplementary Guidance on Adjustments to the Exercise Price and

Number of Share Options under the Listing Rule Requirements dated 5 September 2005 (the “Supplementary Guidance”):

Date of Grant	Exercise Period		Before the adjustments		Immediately after the adjustments	
			Exercise price per Existing Share	Number of Existing Shares to be issued upon exercise	Exercise price per Consolidated Share	Number of Consolidated Shares to be issued upon exercise
20 December 2022	20 December 2023	19 December 2032	HK\$0.042	98,800,000	HK\$0.84	4,940,000

The above adjustments in relation to the Share Options will take effect simultaneously with the coming into effect of the Share Consolidation on Wednesday, 1 March 2023. Save for the above adjustments, all other terms and conditions of the Share Option Scheme remain unchanged.

Moore Stephens CPA Limited, the auditor of the Company, has issued a letter of factual findings addressed to the Board on agreed-upon procedures performed on the calculation in respect of the adjustments to the exercise prices and the numbers of outstanding Share Options, stating the aforesaid calculation is mathematically accurate and in compliance with Rule 17.03(13) of the Listing Rules and the Supplementary Guidance and in accordance with the Share Option Scheme. The Company has also notified the option holders in writing regarding the adjustments. Save as disclosed above, as at the effective date of the Share Consolidation, the Company has no other outstanding derivatives, options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Shares.

By Order of the Board
Kingbo Strike Limited
Liu Yancheng
Chairman

Hong Kong, 28 February 2023

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Liu Yancheng (*Chairman*)
 Mr. Yao Runxiong

Non-executive Director

Mr. Tam Tak Wah

Independent non-executive Directors

Mr. Leung Po Hon
 Mr. Li Jin
 Dr. Luo Xiaodong

* *For identification purpose only*