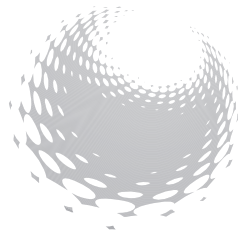

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sun.King Technology Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Sun.King Technology Group Limited 賽晶科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 580)

DECLARATION OF FINAL DIVIDEND, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, GRANT OF SHARE OPTIONS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of Sun.King Technology Group Limited to be held at 9-A, KongGangRongHuiYuan, Yuhua Road, Zone B, Airport Industrial Zone, Shunyi District, Beijing, People's Republic of China (中華人民共和國北京市順義區空港工業區B區裕華路空港融慧園9-A) on Friday, 6 June 2025 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. The form of proxy for the annual general meeting is enclosed. The form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. Whether or not you intend to attend the annual general meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon. The form of proxy and (if required by the board of directors of Sun.King Technology Group Limited) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar of Sun.King Technology Group Limited, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof at which the person named in the form of proxy proposes to vote. Delivery of the form of proxy shall not preclude a shareholder from attending and voting in person at the annual general meeting and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – DETAILS OF DIRECTORS FOR RE-ELECTION	I-1
APPENDIX II – EXPLANATORY STATEMENT	II-1
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the followings meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 9-A, KongGangRongHuiYuan, Yuhua Road, Zone B, Airport Industrial Zone, Shunyi District, Beijing, PRC (中國北京市順義區空港工業區B區裕華路空港融慧園9-A) on Friday, 6 June 2025 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961 as consolidated and revised) of the Cayman Islands
“Company”	Sun.King Technology Group Limited (賽晶科技集團有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, the issued shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Date of Offer”	23 December 2024, which is the date of the Board meeting for proposing the grant of the Share Options to, among others, Mr. Xiang Jie and is taken as the date of grant for the purpose of calculating the exercise price in accordance with the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCCN”	HKSCC Nominees Limited, which is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with Shares (including sale and transfer of the treasury Shares) not exceeding 20% of the number of issued Shares (excluding any treasury Share) as at the date of passing the resolution granting such general mandate
“Latest Practicable Date”	23 April 2025, which is the latest practicable date prior to the issue of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended supplemented or otherwise modified from time to time
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting set out on pages AGM-1 to AGM-6 of this circular
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares (excluding any treasury Share) as at the date of passing the resolution granting such general mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Share Option(s)”	the share option(s) granted or to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company conditionally adopted on 21 May 2020 and which became effective on 3 June 2020, as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



Sun.King Technology Group Limited 賽晶科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 580)

Executive Directors:

Mr. Xiang Jie
Mr. Gong Renyuan
Mr. Yue Zhoumin

Independent non-executive Directors:

Mr. Chen Shimin
Mr. Zhang Xuejun
Mr. Leung Ming Shu
Ms. White Caige

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters:

9-A, KongGangRongHuiYuan
Yuhua Road
Zone B, Airport Industrial Zone
Shunyi District
Beijing
PRC

Principal place of business

in Hong Kong:

31st Floor, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

29 April 2025

To the Shareholders

Dear Sir or Madam,

**DECLARATION OF FINAL DIVIDEND,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF SHARE OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you further information in relation to, among others, the following proposals to be put forward at the Annual General Meeting: (a) the declaration of final dividend; (b) the grant to the Directors the Issue Mandate and the Repurchase Mandate; (c) the re-election of the retiring Directors; and (d) the grant of the Share Options to Mr. Xiang Jie.

DECLARATION OF FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of HK\$0.01 per Share for the year ended 31 December 2024 out of the share premium account of the Company. The proposed final dividend is subject to passing resolution numbered 2 set out in the Notice of Annual General Meeting by the Shareholders in the Annual General Meeting and will be paid on or around Monday, 30 June 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 16 June 2025.

Under section 34(2) of the Companies Act, the share premium account may be applied by a company in paying dividends to members provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend is proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The Board confirms that with respect to payment of the final dividend out of share premium account, the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the final dividend is proposed to be paid.

The final dividend is intended to be paid out entirely of the share premium account pursuant to article 134 of the Articles of Association and in accordance with the Companies Act. As at 31 December 2024, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the share premium account was RMB371,993,000. The Board proposed to use an amount of RMB14,852,200 standing to the credit of the share premium account for the payment of the final dividend. Following such payment there will be a remaining balance of RMB357,140,800 standing to the credit of the share premium account.

Reasons for the payment of final dividend out of the share premium account

The Board considers it unnecessary to maintain the share premium account at its current level. The Directors consider that the declaration and proposed payment of the final dividend out of the share premium account is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Effect of the payment of final dividend out of the share premium account

The payment of the final dividend out of the share premium account does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

The payment of the final dividend out of share premium account will not affect the underlying business, operations or management of the Company or the proportionate interests of the Shareholders, other than related expenses incurred which are immaterial.

Save as the aforesaid expenses, the Directors consider that the payment of final dividend out of share premium account will not have a material adverse effect on the financial position of the Company.

The payment of the final dividend out of the share premium account is conditional upon, among others, the following being fulfilled:

- (a) the passing of an ordinary resolution by the Shareholders to approve the payment of the final dividend out of the share premium account; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, and immediately after the final dividend is paid will be, unable to pay its liabilities as they become due in the ordinary course of business.

In order to establish the identity of the Shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 11 June 2025. The register of members of the Company will be closed from Thursday, 12 June 2025 to Monday, 16 June 2025, both days inclusive, during which period no transfer of Shares will be registered.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Share or transfer any treasury Share, resolution numbered 5(a) set out in the Notice of Annual General Meeting will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with the Shares (including sale and transfer of the treasury Shares) not exceeding 20% of the number of issued Shares (excluding any treasury Share) as at the date of passing the resolution granting the Issue Mandate. As at the Latest Practicable Date, the number of issued Shares was 1,603,834,000 with nominal value of HK\$0.1 each, among which 10,636,000 were treasury Shares. Subject to passing resolution numbered 5(a) set out in the Notice of Annual General Meeting and assuming that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, the Directors will be authorised to allot and issue a maximum of 318,639,600 Shares under the Issue Mandate.

LETTER FROM THE BOARD

In addition, subject to passing a separate resolution numbered 5(c) set out in the Notice of Annual General Meeting, the number of Shares repurchased by the Company under resolution numbered 5(b) set out in the Notice of Annual General Meeting will also be added to extend the 20% limit of the Issue Mandate as mentioned in resolution numbered 5(a) set out in the Notice of Annual General Meeting, provided that such additional amount shall not exceed 10% of the number of issued Shares (excluding any treasury Share) as at the date of passing the resolution granting the Repurchase Mandate. The Directors have no immediate plans to issue any new Share or transfer any treasury Share pursuant to the Issue Mandate.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares (excluding any treasury Share) as at the date of passing the resolution granting the Repurchase Mandate.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all reasonably necessary information to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 83(3) and/or 84(1) of the Articles of Association, Mr. Chen Shimin, Mr. Zhang Xuejun and Mr. Leung Ming Shu will retire by rotation and be eligible to offer themselves for re-election as the Directors at the Annual General Meeting.

Mr. Chen Shimin, who is one of the Directors for re-election at the Annual General Meeting, has served the Company as an independent non-executive Director since August 2010. Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, further appointment of Mr. Chen who has served the Company for more than nine years should be subject to a separate resolution to be approved by the Shareholders.

The Company has received from Mr. Chen Shimin an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. When further assessing the independence of Mr. Chen to continue acting as an independent non-executive Director after having served the Company for more than nine years, the nomination committee notes that Mr. Chen (a) meets all the independence guidelines set out in Rule 3.13 of the Listing Rules based on his annual confirmation of independence; (b) demonstrated his abilities to provide independent views to the Board and was not involved in the executive management of the Company throughout his tenure; (c) has no relationship with any of the fellow Directors, the senior management of the Company or the substantial Shareholders; and (d) has not been involved in any circumstances which would interfere him from exercising his independent judgement as an independent non-executive Director. Given the aforesaid factors, the

LETTER FROM THE BOARD

nomination committee believes that Mr. Chen is still independent under the Listing Rules notwithstanding the length of his service and believes that the continuous appointment of Mr. Chen as an independent non-executive Director will help maintain the stability of the Board as Mr. Chen has gained valuable insights into the business strategies and policies of the Group over time.

The nomination committee has resolved to make recommendation to the Board to propose the resolution to re-elect Mr. Chen Shimin as an independent non-executive Director at the Annual General Meeting. The Board has concurred with the view of the nomination committee that Mr. Chen is still independent under the Listing Rules and has resolved to recommend the Shareholders to vote in favour of the aforesaid resolution at the Annual General Meeting.

The Board considers that the appointment of Mr. Zhang Xuejun, who had several official appointments relevant to the Group's business, and Mr. Leung Ming Shu, who possesses extensive experience in accounting and finance, will form a balanced skill matrix beneficial to the Group's corporate governance as well as business development and thereby contribute to the diversity of the Board. The Company has received from each of the aforesaid independent non-executive Directors for re-election an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board believes that Mr. Zhang and Mr. Leung are still independent under the Listing Rules as they meet all the independence guidelines set out in Rule 3.13 of the Listing Rules based on their annual confirmations of independence.

Details of the retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

GRANT OF SHARE OPTIONS

As disclosed in the announcement of the Company dated 23 December 2024, the Company offered to grant the Share Options to a number of grantees to subscribe for up to 69,700,000 Shares pursuant to the Share Option Scheme on the Date of Offer, among which Mr. Xiang Jie was one of the grantees to whom the Company offered to grant the Share Options to subscribe for up to 20,000,000 Shares, which, if exercised in full, would represent approximately 1.25% of the number of issued Shares (excluding any treasury Share) as at the Day of Offer. As at the Date of Offer, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Xiang was a substantial Shareholder interested in 386,394,347 Shares carrying voting rights (excluding any Share which may be issued to Mr. Xiang upon the exercise of the Share Options granted or to be granted to him), representing approximately 24.23% of the number of issued Shares carrying voting rights (excluding any treasury Share). The Company had not granted any Share Option to Mr. Xiang in the 12-month period up to and including the Date of Offer.

LETTER FROM THE BOARD

Details of the grant of the Share Options to Mr. Xiang Jie are as follows:

Date of Offer:	23 December 2024.
Number of the Share Options proposed to be granted:	20,000,000 Share Options, each entitling Mr. Xiang to subscribe for one Share.
Exercise price of the Share Options:	HK\$1.300 per Share, which is not less than the highest of (a) the closing price of HK\$1.300 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Offer; (b) the average closing price of HK\$1.292 per Share as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Offer; and (c) the nominal value of HK\$0.100 per Share.
Closing price of the Shares on the Date of Offer:	HK\$1.300 per Share.
Exercise period of the Share Options:	The Share Options vested according to the paragraph below may be exercised by Mr. Xiang at any time until the expiry of six years from the Date of Offer (the “ Exercise Period ”).
Vesting period of the Share Options:	(a) the Share Options for 25% of the Shares which may be issued upon the exercise of the Share Options so granted shall vest on the date of the first anniversary of the Date of Offer (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “First Vesting Date”). Mr. Xiang may exercise all or part of such vested Share Options at any time from the First Vesting Date until the expiry of the Exercise Period; (b) the Share Options for 25% of the Shares which may be issued upon the exercise of the Share Options so granted shall vest on the date of the second anniversary of the Date of Offer (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “Second Vesting Date”). Mr. Xiang may exercise all or part of such vested Share Options at any time from the Second Vesting Date until the expiry of the Exercise Period;

LETTER FROM THE BOARD

- (c) the Share Options for 25% of the Shares which may be issued upon the exercise of the Share Options so granted shall vest on the date of the third anniversary of the Date of Offer (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “**Third Vesting Date**”). Mr. Xiang may exercise all or part of such vested Share Options at any time from the Third Vesting Date until the expiry of the Exercise Period; and
- (d) the Share Options for the remaining 25% of the Shares which may be issued upon the exercise of the Share Options so granted shall vest on the date of the fourth anniversary of the Date of Offer (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “**Fourth Vesting Date**”). Mr. Xiang may exercise all or part of such vested Share Options at any time from the Fourth Vesting Date until the expiry of the Exercise Period.

Restrictions on the exercise of the Share Options:

If as a result of the exercise of the Share Options, (a) the public float as required under the Listing Rules cannot be maintained; or (b) Mr. Xiang Jie and/or the parties acting in concert (as defined in the Takeovers Code) with him will be obliged to make a mandatory general offer for all the Shares and other securities of the Company not already owned by them under Rule 26 of the Takeovers Code, then the Share Options may only be exercised by Mr. Xiang to the extent allowable under the Listing Rules or the Takeovers Code (as the case may be) the result of which will not violate the public float requirement or trigger any obligation to make a mandatory general offer.

Performance targets:

There are no performance targets attached to the Share Options.

LETTER FROM THE BOARD

The remuneration committee of the Board is of the view that performance targets are not necessary for the following reasons: (a) the value of the Share Options is subject to the future price of the Shares, which in turn depends on the performance of the Group; and (b) the vesting period of the Share Options will ensure that the interests of the grantees (including Mr. Xiang Jie) and those of the Company are aligned, thus motivating the grantees to contribute to the development of the Group, which is in line with the purpose of the Share Option Scheme.

Clawback mechanism:

The Share Options are subject to the clawback mechanism embedded in the terms of the Share Option Scheme, which provides for the lapse of the Share Options under certain circumstances. For example, the Share Options shall lapse and not be exercisable on the date on which the grantee ceases to be an employee of the Group by reason of a termination of his/her employment on grounds of persistent or serious misconduct.

As Mr. Xiang Jie is an executive Director and a substantial Shareholder, the grant of the Share Options to Mr. Xiang was approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules on the Date of Offer.

Pursuant to Rule 17.03D(1) of the Listing Rules and the terms of the Share Option Scheme, as the proposed grant of the Share Options to Mr. Xiang Jie would result in the Shares issued and to be issued in respect of all the Share Options granted to Mr. Xiang (excluding any Share Option lapsed in accordance with the terms of the Share Option Scheme) in the 12-month period up to and including the Date of Offer representing in aggregate over 1% of the Shares in issue (excluding any treasury Share), the proposed grant of the Share Options to Mr. Xiang must be separately approved by the Shareholders in general meeting, which is proposed to be the Annual General Meeting, with Mr. Xiang and his associates abstaining from voting in favour at the Annual General Meeting.

Pursuant to Rule 17.04(3) of the Listing Rules and the terms of the Share Option Scheme, as the proposed grant of the Share Options to Mr. Xiang Jie, who is a substantial Shareholder, would result in the Shares issued and to be issued in respect of all the Share Options granted (excluding any Share Option lapsed in accordance with the terms of the Share Option Scheme) to Mr. Xiang in the 12-month period up to and including the Date of Offer representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Share), the proposed grant of the Share Options to Mr. Xiang must be approved by the Shareholders in general meeting, which is proposed to be the Annual General Meeting, in the manner set out in Rule 17.04(4) of the Listing Rules such that Mr. Xiang, his associates and all core connected persons of the Company shall abstain from voting in favour at the Annual General Meeting.

LETTER FROM THE BOARD

Major terms of the Share Option Scheme

Set out below are the major terms of the Share Option Scheme relevant to the grant of the Share Options to Mr. Xiang Jie:

(a) Definition

In the Share Option Scheme, references to Shares allotted and/or issued upon the exercise of the Share Options shall include treasury Shares and references to issue and/or allotment of Shares shall include transfer of treasury Shares.

(b) Grant of the Share Options

- (i) An offer shall be made to Mr. Xiang Jie in writing (and unless so made shall be invalid) in such form as the Directors may from time to time determine, either generally or on a case-by-case basis, specifying the number of the Shares under the Share Options to be granted to Mr. Xiang and the “**Option Period**” (which means, in respect of any particular Share Option to be granted to Mr. Xiang, a period (which may not expire later than 10 years from the Date of Offer) to be determined and notified by the Directors to Mr. Xiang and, in the absence of such determination, from the Date of Offer to the earlier of (A) the date on which the Share Options lapse under the provisions of the Share Option Scheme; and (B) 10 years from the Date of Offer, within which the Share Options may be exercised subject to the terms of the Share Option Scheme) in respect of which the offer is made and further requiring Mr. Xiang to undertake to hold the Share Options on the terms on which they are to be granted and to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by Mr. Xiang (and by no other person) for a period of up to 21 days from the Date of Offer.
- (ii) An offer shall state, in addition to the matters specified in the preceding paragraph, among others, the minimum period for which the Share Options must be held (which should not be less than 12 months), and the performance target(s) (if any) that must be attained by Mr. Xiang Jie before any Share Option can be exercised.
- (iii) An offer shall have been accepted by Mr. Xiang Jie in respect of all the Shares under the Share Options which are offered to Mr. Xiang when the duplicate letter comprising acceptance of the offer duly signed by Mr. Xiang together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the Date of Offer). Such remittance shall in no circumstances be refundable.

LETTER FROM THE BOARD

- (iv) Any offer may be accepted by Mr. Xiang Jie in respect of less than the number of Shares under the Share Options which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by Mr. Xiang and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the Date of Offer). Such remittance shall in no circumstances be refundable.

(c) *Exercise price*

The exercise price in respect of the Share Options to be granted to Mr. Xiang Jie shall, subject to any adjustments made pursuant to the provisions of the Share Option Scheme, be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the Date of Offer;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Offer; and
- (iii) the nominal value of the Share.

(d) *Exercise of the Share Options*

- (i) The Share Options shall be personal to Mr. Xiang Jie and shall not be transferable or assignable and Mr. Xiang shall not in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Share Option or enter into any agreement so to do. Any breach of the foregoing by Mr. Xiang shall entitle the Company to cancel any Share Option granted to Mr. Xiang to the extent not already exercised.
- (ii) Unless otherwise determined by the Directors and stated in the offer to Mr. Xiang Jie, Mr. Xiang is not required to achieve any performance targets before the exercise of any Share Option granted to him.
- (iii) In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, Mr. Xiang Jie may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two business days before the date on which such resolution is to be considered and/or passed, exercise the Share Options (to the extent not already exercised) either to their full extent or to the extent

LETTER FROM THE BOARD

specified in such notice in accordance with the provisions of the Share Option Scheme and the Company shall allot and issue to Mr. Xiang the Shares in respect of which Mr. Xiang has exercised the Share Options not less than one day before the date on which such resolution is to be considered and/or passed whereupon Mr. Xiang shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the Shareholders on the day prior to the date of such resolution. Subject thereto, all the Share Options then outstanding shall lapse and determine on the commencement of the winding-up.

- (iv) The Shares to be allotted and issued upon the exercise of the Share Options will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Share Options are duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of the Share Option shall not carry voting rights until the name of Mr. Xiang Jie has been duly entered on the register of members of the Company as the holder thereof.

(e) Early termination of the Option Period

The Option Period in respect of any Share Option shall automatically terminate and that Share Option (to the extent unvested, or vested but not already exercised) shall lapse, among others, in respect of a grantee who is an eligible employee, the date on which the grantee ceases to be an eligible employee by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or the Group into disrepute).

Reasons for the grant of the Share Options

Mr. Xiang Jie is the founder of the Group and has been an executive Director and a substantial Shareholder since the listing of the Shares on the Stock Exchange on 13 October 2010. As a supplier of power electronic devices and system solutions, the Group’s business has been steadily developing and expanding in scale since the listing under the leadership of Mr. Xiang. In the face of the domination of imported products in the power electronic industry’s competition landscape, under the business development strategy formulated by Mr. Xiang, the Group accurately grasped the national development policy of the high-end power electronic industry of encouraging domestic enterprises to manufacture power electronic

LETTER FROM THE BOARD

products to replace imported products and focused on the development of high-end power electronic products. In addition to replacing imported anode saturation reactors for current-switching valves in high-voltage direct current power transmission with domestically produced ones before the listing, which enabled the Group to maintain its competitive advantage, the Group subsequently self-developed various products used in the power transmission and distribution network, such as high-voltage power capacitors, capacitors for direct current transmission and intelligent power grid online monitoring systems, which successively passed a series of complex procedures such as power grid quality and reliability verification as well. The income from products applied in the field of power transmission and distribution is the main source of growth of the Group's results.

In recognition of his commitment, support and contribution to the growth of the Group and as an incentive for his continuing commitment and support to the Group in future, the Company offered to grant to Mr. Xiang Jie the Share Options to subscribe for up to 20,000,000 Shares pursuant to the Share Option Scheme on the Date of Offer. In determining the number of Share Options to be offered to Mr. Xiang, the Directors have considered factors such as time commitment, duties and responsibilities of Mr. Xiang at the issuer level as the chairman of the Board and the chairman of the strategy and sustainability committee of the Board, and at the subsidiary level as the director of New Excel Holdings Limited, the director of Sunking Pacific Limited, the director of Sun King Pacific Semiconductor Technology (Hong Kong) Co., Limited, the executive director of Jiashan Sunking Power Equipment Technology Co., Ltd. (嘉善華瑞賽晶電氣設備科技有限公司), the chairman of Sunking Pacific Semiconductor Technology (Zhejiang) Co., Ltd. (賽晶亞太半導體科技浙江有限公司), the president of the board of directors of Astrol Electronic AG and the president of the board of directors of SwissSEM Technologies AG; and Mr. Xiang being a key senior management and is crucial to the ongoing development of the Group.

In addition, the acceptance by Mr. Xiang Jie of the Share Options offered by the Company (if such grant of Share Options is approved by the Shareholders in the Annual General Meeting) signifies his confidence in the existing and future development potentials of the Group. With his continuing support and his desire to maintain his majority shareholding interests in the Company by accepting the Share Options offered by the Company (if such grant of Share Options is approved by the Shareholders in the Annual General Meeting), the Board believes that the grant of the Share Options to Mr. Xiang will help promote the stability and business continuity of the Group which is crucial and beneficial to the further development of the Group.

Further, the Board is of the view that the grant of the Share Options to Mr. Xiang Jie is an appropriate way to reflect his significant contributions made to the Group as the grant of the Share Options will not impose substantial financial burden on the Group. To the contrary, upon the exercise of any of the Share Options, the financial position of the Company will be improved by the addition of further share capital and working capital to the Company.

The grant of the Share Options to Mr. Xiang Jie was approved on 23 December 2024 by the independent non-executive Directors who were of the view that Mr Xiang was valuable to the Group and should be rewarded for his contributions to the Group.

LETTER FROM THE BOARD

The independent non-executive Directors consider that the terms of the Share Options to be granted to Mr. Xiang Jie are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mandate limit on the Share Option Scheme

Pursuant to Rule 17.03B(1) of the Listing Rules and the terms of the Share Option Scheme, the total number of Shares which may be issued in respect of all the Share Options to be granted under the Share Option Scheme must not exceed 10% of the Shares in issue (excluding any treasury Share) as at the date of approval of the Share Option Scheme by the Shareholders in general meeting. Based on the 1,630,831,000 Shares in issue as at the date of approval of the Share Option Scheme, the maximum number of Shares which could be issued upon the exercise of the Share Options is 163,083,100.

The Board proposed to grant the Share Options to Mr. Xiang Jie to subscribe for up to 20,000,000 Shares, which, together with the 49,700,000 Shares which may be issued upon the exercise of all the Share Options granted and yet to be exercised under the Share Option Scheme, will not exceed the limit of 163,083,100 Shares which may be issued by the Company under the Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING

Set out from pages AGM-1 to AGM-6 of this circular is the Notice of Annual General Meeting containing, among others, the resolutions approving the declaration of final dividend, granting the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and approving the grant of the Share Options.

In order to establish the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 2 June 2025. The register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which period no transfer of Shares will be registered. The Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 6 June 2025 are entitled to attend and vote at the Annual General Meeting.

FORM OF PROXY

The form of proxy for the Annual General Meeting is enclosed. The form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon. The form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time

LETTER FROM THE BOARD

appointed for holding the Annual General Meeting or any adjournment thereof at which the person named in the form of proxy proposes to vote. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting and in such event, the form of proxy shall be deemed to be revoked.

VOTING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Pursuant to Article 66 of the Articles of Association, on a poll every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. Pursuant to Article 69 of the Articles of Association, a person entitled to more than one vote on a poll need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

As at the Latest Practicable Date, to the best of the knowledge of the Directors having made all reasonable enquiries, (a) Mr. Xiang Jie was interested in 389,494,347 Shares carrying voting rights (excluding any Share which may be issued to Mr. Xiang upon the exercise of the Share Options granted or to be granted to him), representing approximately 24.45% of the number of issued Shares carrying voting rights (excluding any treasury Share); (b) among the 389,494,347 Shares in which Mr. Xiang was interested, 51,166,000 Shares were directly held by Mr. Xiang and the remaining 338,328,347 Shares were directly held by Max Vision Holdings Limited; (c) Max Vision Holdings Limited was wholly-owned by Jiekun Limited, which was wholly-owned by Sapphire Skye Holdings Limited; and (d) Sapphire Skye Holdings Limited was wholly-owned by Zedra Trust Company (Singapore) Limited, which was the trustee of a private trust of which Mr. Xiang was the settlor and his family members were the beneficiaries.

Pursuant to Rule 17.03D(1) of the Listing Rules and the terms of the Share Option Scheme, the grant of the Share Options to Mr. Xiang Jie must be separately approved by the Shareholders in general meeting, which is proposed to be the Annual General Meeting, with Mr. Xiang and his associates abstaining from voting in favour at the Annual General Meeting. As such, Mr. Xiang and Max Vision Holdings Limited shall abstain from voting in favour of the resolution approving the grant of the Share Options to Mr. Xiang at the Annual General Meeting.

Pursuant to Rule 17.04(3) of the Listing Rules and the terms of the Share Option Scheme, the grant of the Share Options to Mr. Xiang Jie must be approved by the Shareholders in general meeting, which is proposed to be the Annual General Meeting, in the manner set out in Rule 17.04(4) of the Listing Rules such that Mr. Xiang, his associates and all core connected persons of the Company shall abstain from voting in favour at the Annual General Meeting. As at the Latest Practicable Date, Mr. Gong Renyuan and Mr. Yue Zhoumin were executive Directors and Ms. Ren Jie was the spouse of Mr. Gong, and each of them held 15,060,000 Shares, 2,000,000 Shares and 4,300,000 Shares, respectively, representing approximately 0.95%, 0.13% and 0.27% of the number of issued Shares (excluding any treasury Share). As such, Mr. Xiang, Max Vision Holdings Limited, Mr.

LETTER FROM THE BOARD

Gong Renyuan, Mr. Yue Zhoumin and Ms. Ren Jie shall abstain from voting in favour of the resolution approving the grant of the Share Options to Mr. Xiang at the Annual General Meeting. Pursuant to Rule 13.40 of the Listing Rules, parties that are required to abstain from voting in favour at the Annual General Meeting pursuant to Rule 17.04 may vote against the resolution at the Annual General Meeting provided that their intention to do so has been stated in this circular. As at the Latest Practicable Date, none of the aforesaid parties who are required to abstain from voting in favour of the resolution approving the grant of the Share Options to Mr. Xiang at the Annual General Meeting pursuant to Rule 17.04(4) of the Listing Rules had notified the Company that they had a present intention to vote against such resolution.

As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquiries, the aforesaid Shareholders who are required to abstain from voting under Rules 17.03D(1) and 17.04(4) of the Listing Rules controlled or were entitled to exercise control over all voting rights in respect of his/its Shares.

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 enquiries, 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.

RECOMMENDATION

The Directors consider that the resolutions approving the declaration of final dividend, granting the Directors the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and approving the grant of the Share Options are in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) therefore recommend the Shareholders to vote in favour of the resolutions at the Annual General Meeting.

Yours faithfully
By order of the Board
Sun.King Technology Group Limited
Xiang Jie
Chairman

The following are the particulars of the Directors to be re-elected at the Annual General Meeting.

Save as disclosed herein:

- (a) none of the following Directors had any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date;
- (b) none of the following Directors held any other position with the Company or any other member of the Group, nor has any directorship in other listed companies in the past three years from the Latest Practicable Date;
- (c) none of the following Directors had any relationship with any of the fellow Directors, the senior management of the Company or the substantial Shareholders as at the Latest Practicable Date; and
- (d) there was no other matter relating to the following Directors which needed to be brought to the attention of the Shareholders and there was no other information relating to the following Directors which was required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chen Shimin

Mr. Chen Shimin, aged 66, was appointed as an independent non-executive Director in August 2010. Mr. Chen is the chairman of the audit committee and a member of the remuneration committee, the nomination committee and the strategy and sustainability committee.

Mr. Chen is a professor of accounting, the Zhuxiaoming Chair Professor of Accounting and the Director of Case Development Centre at the China Europe International Business School. Mr. Chen has extensive accounting teaching and research experience in the PRC and overseas.

Since February 2019, Mr. Chen has been serving as an external supervisor of Postal Savings Bank of China Co., Ltd. (中國郵政儲蓄銀行股份有限公司), which is a company listed on the Shanghai Stock Exchange (stock code: 601658). Since January 2021, Mr. Chen has been serving as an independent director of China Guangfa Bank Co., Ltd. (廣發銀行股份有限公司).

APPENDIX I**DETAILS OF DIRECTORS FOR RE-ELECTION**

Mr. Chen served or has been serving as a director of the following listed companies during the three years immediately preceding the Latest Practicable Date:

Period of service	Name of company	Place of listing and stock code	Position
February 2019 to present	Yincheng International Holdings Co., Ltd.	Stock Exchange (stock code: 1902)	Independent non-executive director
May 2019 to September 2022	J-Yuan Trust Co., Ltd. (建元信託股份有限公司) (formerly known as Anxin Trust Co., Ltd.(安信信託股份有限公司))	Shanghai Stock Exchange (stock code: 600816)	Independent director
May 2020 to March 2023	China Fortune Land Development Co., Ltd. (華夏幸福基業股份有限公司)	Shanghai Stock Exchange (stock code: 600340)	Independent director
December 2018 to December 2024	Advanced Micro-Fabrication Equipment Inc. China (中微半導體設備(上海)股份有限公司)	Shanghai Stock Exchange (stock code: 688012)	Independent director

Mr. Chen is a management accountant registered in the United States, and a member of the Institute of Management Accountants of the United States. Mr. Chen obtained a bachelor's degree and a master's degree in economics from the Shanghai University of Finance and Economics in the PRC in 1982 and 1985, respectively, and obtained a doctoral degree in philosophy from the University of Georgia in the United States in 1992.

Mr. Chen executed a supplemental appointment letter dated 28 May 2023 under which his term of office was extended for three years from the date of the supplemental appointment letter and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Chen is entitled to receive an annual Director's fee of HK\$180,000, which has been determined by the Board with reference to his experience, duties and responsibilities and the Company's policy and is covered by the supplemental appointment letter.

Mr. Zhang Xuejun

Mr. Zhang Xuejun, aged 59, was appointed as an independent non-executive Director in December 2016. Mr. Zhang is the chairman of the nomination committee and a member of the audit committee, the remuneration committee and the strategy and sustainability committee.

From 1986 to 1992, Mr. Zhang worked at the School of English and the School of Political Science and Law in the Capital Normal University (formerly known as the Beijing Normal College). From 1992 to 2000, Mr. Zhang served in the Beijing Municipal Committee of the Communist Youth League of China (the “CYL”) and the Hepingjie Subdistrict Office of Chaoyang District in Beijing and successively assumed the positions of deputy office head and secretary to the Party Working Committee. From 2000 to 2008, Mr. Zhang served in the Central Committee of the CYL (the “CCCYL”) and successively assumed the positions such as deputy director of the Young Pioneers of China Career Development Centre of the CCCYL, deputy director of the Juvenile Department and the Propaganda Department of the CCCYL, director of the Juvenile Department of the CCCYL, deputy director of the National Working Committee of the Young Pioneers of China and member of the 16th Central Standing Committee of the CCCYL. From 2008 to 2011, Mr. Zhang served as a deputy secretary (bureau-director level) to the Jiujiang Municipal Committee in Jiangxi Province. From 2011 to 2014, Mr. Zhang served as a party secretary to and a director of the Foreign and Overseas Chinese Affairs Office of Jiangxi Province. From 2014 to 2016, Mr. Zhang was a party member of and served as the secretary general to the Western Returned Scholars Association. From 2016 to 2017, Mr. Zhang served as a co-chief executive officer of Hsin Chong Group Holdings Limited, which is a company formerly listed on the Stock Exchange, and was primarily responsible for managing the business in the Mainland China. From 2017 to 2019, Mr. Zhang served as the vice general manager of China Communication Group (神州通信集團). From 2019 to 2021, Mr. Zhang served as the secretary to the Party Committee of Shunliban Information Service Co., Ltd. (順利辦信息服務股份有限公司), which is a company formerly listed on the Shenzhen Stock Exchange. From 2021 to 2024, Mr. Zhang served as a supervisor of Beijing Runan Construction Engineering Co., Ltd. (北京潤安建設工程有限公司).

Mr. Zhang obtained a bachelor’s degree in philosophy from the Capital Normal University (formerly known as the Beijing Normal College) in the PRC in 1986. Mr. Zhang completed an on-job postgraduate course at the Chinese Academy of Social Sciences in 1998. Mr. Zhang obtained an EMBA degree from the Cheung Kong Graduate School of Business in the PRC in 2006. Mr. Zhang studied in the doctoral programme in global finance at the PBC School of Finance of Tsinghua University in the PRC in 2017. Mr. Zhang obtained a doctoral degree in applied finance from the University of Geneva in Switzerland in 2019.

Mr. Zhang entered into a supplemental appointment letter dated 19 December 2022 under which his term of office was extended for three years from the date of the supplemental appointment letter and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Zhang is entitled to receive an annual Director’s fee of HK\$180,000,

which has been determined by the Board with reference to his experience, duties and responsibilities and the Company's policy and is covered by the supplemental appointment letter.

Mr. Leung Ming Shu

Mr. Leung Ming Shu, aged 49, was appointed as an independent non-executive Director in March 2017. Mr. Leung is the chairman of the remuneration committee and a member of the audit committee and the strategy and sustainability committee.

Since January 2017, Mr. Leung has been serving as the founding and managing partner in Harmony Capital, which is a family office private equity fund with a focus on internet and consumer sectors in the PRC. Since April 2021, Mr. Leung has been serving as the group chief financial officer and a member of the strategy committee of 58.com Inc. and as the managing partner in the 58 Industry Fund, where he is mainly responsible for overseeing the overall financial and legal functions and strategic investment of 58.com Inc.

From September 1998 to August 1999, Mr. Leung served as an auditor of PricewaterhouseCoopers. From October 1999 to December 2000, Mr. Leung served as a senior consultant of Arthur Andersen & Co.. From February 2003 to March 2006, Mr. Leung served as a senior manager in the mergers and acquisitions department and subsequently as the chief financial officer of CDC Corporation, which is a company formerly listed on the NASDAQ. From January 2008 to December 2012, Mr. Leung served as the chief financial officer of China ITS (Holdings) Co., Ltd., which is a company listed on the Stock Exchange (stock code: 1900). From January 2013 to January 2017, Mr. Leung served as the chief financial officer of Visual China Group Co., Ltd., which is a company listed on the Shenzhen Stock Exchange (stock code: 000681).

Mr. Leung served or has been serving as a director of the following listed companies during the three years immediately preceding the Latest Practicable Date:

Period of service	Name of company	Place of listing and stock code	Position
February 2013 to present	Cabbeen Fashion Limited	Stock Exchange (stock code: 2030)	Independent non-executive director
November 2019 to present	Renrui Human Resources Technology Holdings Limited	Stock Exchange (stock code: 6919)	Independent non-executive director
February 2020 to April 2022	Cheer Holding, Inc. (formerly known as Glory Star New Media Group Holdings Limited)	NASDAQ (stock code: CHR)	Independent non-executive director
July 2021 to present	GOGOX HOLDINGS LIMITED	Stock Exchange (stock code: 2246)	Non-executive director

APPENDIX I**DETAILS OF DIRECTORS FOR RE-ELECTION**

Period of service	Name of company	Place of listing and stock code	Position
May 2022 to present	Infinites Technology International (Cayman) Holding Limited	Stock Exchange (stock code: 1961)	Independent non-executive director
December 2022 to present	Gala Technology Holding Limited	Stock Exchange (stock code: 2458)	Independent non-executive director

Mr. Leung has been a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants since February 2007 and June 2010, respectively. Mr. Leung obtained a first class honour bachelor's degree in accounting from the City University of Hong Kong in November 1998 and a master's degree in accounting from the Chinese University of Hong Kong in November 2001.

Mr. Leung entered into a supplemental appointment letter dated 24 March 2023 under which his term of office was extended for three years from the date of the supplemental appointment letter and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Leung is entitled to receive an annual Director's fee of HK\$180,000, which has been determined by the Board with reference to his experience, duties and responsibilities and the Company's policy and is covered by the supplemental appointment letter.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,603,834,000 with nominal value of HK\$0.1 each, among which 10,636,000 were treasury Shares. Subject to passing the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors will be authorised to repurchase a maximum of 159,319,800 Shares, which represent 10% of the number of issued Shares (excluding any treasury Share) as at the date of passing the resolution granting the Repurchase Mandate, during the period ending on the earliest of (a) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (c) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

REASONS FOR THE SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Repurchase Mandate from the Shareholders to enable the Directors to repurchase the Shares. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

SOURCE OF FUNDS OF THE SHARE REPURCHASE

Repurchase of the Shares will be financed out of funds legally available for the purpose of and in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules, such as the Company's available cash flow or working capital facilities. The Companies Act provides that the amount of capital repaid in connection with a repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of the Shares made for the purpose of the repurchase. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act. Subject to the statutory solvency test set out in the Companies Act being satisfied, repurchase of the Shares may also be made out of the share capital of the Company.

IMPACT ON WORKING CAPITAL AND GEARING POSITION

The Directors have no present intention to repurchase any Share and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that in the event that the Repurchase Mandate were to be exercised in full

at the current market value, there would be an adverse impact on the working capital or gearing position of the Company as compared to the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, which is the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors and to the best of the knowledge of the Directors having made all reasonable enquiries, none of the close associates (as defined in the Listing Rules) of the Directors, have a present intention, in the event the Repurchase Mandate is approved by the Shareholders, to sell any Share to the Company.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Share to the Company or have undertaken not to do so, in the event that the Company is authorised to make repurchase of the Shares.

The Directors consider that neither this explanatory statement nor the proposed Share repurchase has any unusual features.

IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

If as a result of the Shares repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence of the Share repurchase which will arise under the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Xiang Jie was interested in 389,494,347 Shares carrying voting rights (excluding any Share which may be issued to Mr. Xiang upon the exercise of the Share Options granted or to be granted to him), representing approximately 24.45% of the number of issued Shares carrying voting rights (excluding any treasury Share).

As at the Latest Practicable Date and for illustration purpose only, in the event that the Directors exercise the Repurchase Mandate in full, Mr. Xiang Jie's interests in the Shares carrying voting rights (excluding any Share which may be issued to Mr. Xiang upon the exercise of the Share Options granted or to be granted to him) will be increased to approximately 27.16% of the number of issued Shares carrying voting rights (excluding any treasury Share) and such increase would not give rise to any obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligation under the Takeovers Code.

Rule 10.06(2)(f) of the Listing Rules restricts the Company from repurchasing the Shares on the Stock Exchange if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of issued Shares (excluding any treasury Share). The Directors have no present intention to repurchase the Shares to the extent that will result in less than the prescribed minimum percentage of the Shares be held by the public.

REPURCHASE OF SHARES BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company repurchased 3,896,000 Shares on the Stock Exchange for an aggregate purchase price (including relevant expenses) of approximately HK\$4,718,251. Details of the aforesaid repurchases are as follows:

Date of repurchase	Number of Shares repurchased	Purchase price per Share		Purchase price (including relevant expenses) paid (HK\$)
		Highest (HK\$)	Lowest (Approximately) (HK\$)	
3 October 2024	200,000	1.28	1.18	244,836
9 October 2024	200,000	1.35	1.3	264,497
10 October 2024	100,000	1.29	1.29	129,272
14 October 2024	54,000	1.3	1.3	70,379
15 October 2024	100,000	1.25	1.25	125,264
16 October 2024	80,000	1.25	1.25	100,211
21 October 2024	50,000	1.31	1.31	65,674
22 October 2024	16,000	1.28	1.28	20,605
23 October 2024	50,000	1.28	1.25	63,090
24 October 2024	50,000	1.25	1.23	62,270
28 October 2024	100,000	1.27	1.23	125,765
29 October 2024	100,000	1.29	1.27	128,792
30 October 2024	100,000	1.27	1.25	126,587
4 November 2024	30,000	1.29	1.25	38,103
6 November 2024	100,000	1.28	1.23	125,765

APPENDIX II
EXPLANATORY STATEMENT

Date of repurchase	Number of Shares repurchased	Purchase price per Share		Purchase price (including relevant expenses) paid
		Highest (HK\$)	Lowest (Approximately) (HK\$)	(HK\$)
7 November 2024	50,000	1.26	1.23	62,109
8 November 2024	80,000	1.26	1.23	100,392
11 November 2024	150,000	1.23	1.22	184,589
12 November 2024	90,000	1.22	1.19	108,349
13 November 2024	80,000	1.20	1.20	96,207
14 November 2024	100,000	1.20	1.19	120,133
15 November 2024	50,000	1.18	1.18	59,166
18 November 2024	140,000	1.18	1.16	163,465
19 November 2024	30,000	1.17	1.17	35,241
20 November 2024	20,000	1.18	1.17	23,668
21 November 2024	190,000	1.17	1.15	219,823
22 November 2024	80,000	1.15	1.13	91,282
25 November 2024	50,000	1.12	1.10	55,663
26 November 2024	54,000	1.12	1.10	60,087
28 November 2024	36,000	1.15	1.13	41,348
29 November 2024	40,000	1.16	1.14	46,333
4 December 2024	30,000	1.17	1.16	35,140
13 January 2025	100,000	1.32	1.28	130,996
14 January 2025	50,000	1.32	1.28	64,993
16 January 2025	50,000	1.33	1.31	65,994
17 January 2025	40,000	1.33	1.30	52,879
24 March 2025	280,000	1.29	1.27	358,275
25 March 2025	40,000	1.24	1.23	49,556
26 March 2025	60,000	1.24	1.22	73,982
28 March 2025	60,000	1.24	1.19	73,282
3 April 2025	30,000	1.17	1.15	35,000
7 April 2025	372,000	1.08	1.02	389,140
8 April 2025	100,000	1.07	1.00	104,381
9 April 2025	4,000	1.01	1.01	4,147
10 April 2025	50,000	1.13	1.06	54,642
15 April 2025	40,000	1.11	1.10	44,351
16 April 2025	20,000	1.12	1.12	22,527
	3,896,000			4,718,251

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest prices HK\$	Lowest prices HK\$
2024		
April	1.25	1.11
May	1.33	1.11
June	1.23	1.07
July	1.14	0.98
August	1.04	0.89
September	1.25	0.86
October	1.77	1.16
November	1.34	1.08
December	1.47	1.13
2025		
January	1.44	1.20
February	1.56	1.30
March	1.40	1.17
April (up to the Latest Practicable Date)	1.21	0.99

TREATMENT OF THE REPURCHASED SHARES

Following the settlement of the Share repurchase, the Company may cancel any Share it repurchased and/or hold the repurchased Shares as treasury Shares subject to, for example, market conditions and its capital management needs at the relevant time of the Share repurchase.

To resell the treasury Shares on the Stock Exchange, the Company may hold or deposit the repurchased Shares with CCASS registered under the name of HKSCCN as a common nominee. The Directors understand that as the Cayman laws require the repurchased Shares to be held in the Company's own name in order to be classified as treasury Shares, the repurchased Shares would cease to be classified as treasury Shares under the Cayman laws when the legal titles of the repurchased Shares are transferred to HKSCCN upon deposit with CCASS, and the Shareholders' rights (such as voting, dividend and distribution) attached to the treasury Shares would no longer be suspended by the Cayman laws. Therefore, for the repurchased Shares deposited with CCASS pending resale on the Stock Exchange, the Company has taken measures to ensure that it would not exercise any Shareholders' right or receive any entitlement which would otherwise be suspended under the Cayman laws if those repurchased Shares were registered in the Company's own name as treasury Shares. These measures include, for example, an approval by the Board that:

- (a) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS; and
- (b) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or the distributions.

NOTICE OF ANNUAL GENERAL MEETING



Sun.King Technology Group Limited 賽晶科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 580)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Sun.King Technology Group Limited (the “**Company**”) will be held at 9-A, KongGangRongHuiYuan, Yuhua Road, Zone B, Airport Industrial Zone, Shunyi District, Beijing, People’s Republic of China (中華人民共和國北京市順義區空港工業區B區裕華路空港融慧園9-A) on Friday, 6 June 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of directors and auditors for the year ended 31 December 2024.
2. To declare a final dividend of HK\$0.01 per share of the Company (the “**Share(s)**”) for the year ended 31 December 2024 out of the share premium account of the Company.
3. (a) To re-elect the following retiring directors of the Company (the “**Director(s)**”):
 - (i) Mr. Chen Shimin;
 - (ii) Mr. Zhang Xuejun; and
 - (iii) Mr. Leung Ming Shu.

(b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as the auditors of the Company, and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolutions:

(a) “**That:**

- (i) subject to sub-paragraph 5(a)(iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to allot, issue or otherwise deal with the Shares (including sale and transfer of the treasury Shares) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into the Shares) which may require the exercise of such power be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph 5(a)(i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to sub-paragraph 5(a)(i) of this resolution, otherwise than pursuant to (A) a Rights Issue (as hereinafter defined); or (B) the grant or exercise of any share option under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of the Shares or rights to acquire the Shares; or (C) any scrip dividend or similar arrangements providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the “**Articles of Association**”); or (D) any issue of the Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into the Shares, shall not exceed 20% of the number of issued Shares (excluding any treasury Share) as at the date of passing this resolution and the approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

(A) “**Relevant Period**” means the period from passing this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and
- (3) the date on which such authority is revoked or varied by ordinary resolution of the shareholders of the Company (the “**Shareholder(s)**”) in general meeting; and

(B) “**Rights Issue**” means an offer of the Shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to holders of the Shares in the capital of the Company whose names appear on the register of Shareholders on a fixed record date in proportion to their holdings of the Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws or requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(b) “**That:**

- (i) subject to sub-paragraph 5(b)(ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Codes on Takeovers and Mergers and Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate number of Shares which may be repurchased pursuant to the approval in sub-paragraph 5(b)(i) of this resolution shall not exceed 10% of the number of issued Shares (excluding any treasury Share) as at the date of passing this resolution and the approval shall be limited accordingly;

(iii) subject to passing each of sub-paragraphs 5(b)(i) and (ii) of this resolution, any prior approvals of the kind referred to in sub-paragraphs 5(b)(i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

“Relevant Period” means the period from passing this resolution until whichever is the earliest of:

(A) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(B) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and

(C) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.”

(c) **“That** conditional upon resolutions numbered 5(a) and 5(b) set out in this notice being passed, the general mandate granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with the Shares (including sale and transfer of the treasury Shares) and to make or grant offers, agreements and options which may require the exercise of such power pursuant to resolution numbered 5(a) set out in this notice be and is hereby extended by adding thereto the number of Shares repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 5(b) set out in this notice, provided that such amount shall not exceed 10% of the number of issued Shares (excluding any treasury Share) as at the date of passing resolutions numbered 5(a) and 5(b) set out in this notice.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution:

“**THAT** the grant of the share options to Mr. Xiang Jie to subscribe for up to 20,000,000 Shares for an exercise price of HK\$1.300 per Share under the share option scheme (the “**Share Option Scheme**”) of the Company adopted on 21 May 2020 and which became effective on 3 June 2020 on such terms as stipulated in the offer letter to Mr. Xiang issued pursuant to the Share Option Scheme be and is hereby approved.”

By order of the Board
Sun.King Technology Group Limited
Xiang Jie
Chairman

Hong Kong, 29 April 2025

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Headquarters:

9-A
KongGangRongHuiYuan
Yuhua Road
Zone B
Airport Industrial Zone
Shunyi District
Beijing
People's Republic of China

*Principal place of business
in Hong Kong:*

31st Floor, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

1. Any Shareholder entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A proxy need not be a Shareholder.
2. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. The form of proxy for the Annual General Meeting is enclosed. The form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon. The form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof at which the person named in the form of proxy proposes to vote. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. In order to establish the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 2 June 2025. The register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which period no transfer of Shares will be registered. The Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 6 June 2025 are entitled to attend and vote at the Annual General Meeting.
5. The Board has recommended the payment of a final dividend of HK\$0.01 per Share for the year ended 31 December 2024 out of the share premium account of the Company. The proposed final dividend is subject to passing resolution numbered 2 set out in this notice by the Shareholders in the Annual General Meeting and will be paid on or around Monday, 30 June 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 16 June 2025. In order to establish the identity of the Shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 11 June 2025. The register of members of the Company will be closed from Thursday, 12 June 2025 to Monday, 16 June 2025, both days inclusive, during which period no transfer of Shares will be registered.

As at the date of this notice, the executive Directors are Mr. Xiang Jie, Mr. Gong Renyuan and Mr. Yue Zhoumin; and the independent non-executive Directors are Mr. Chen Shimin, Mr. Zhang Xuejun, Mr. Leung Ming Shu and Ms. White Caige.