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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)

PROPOSED AMENDMENTS TO EXISTING ARTICLES OF ASSOCIATION, PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION AND PROPOSED GRANT OF SHARE OPTIONS

PROPOSED AMENDMENTS TO EXISTING ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Pursuant to Rule 13.51(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Sun.King Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the Company proposes to (a) make amendments (the “**Proposed Amendments**”) to the amended and restated articles of association of the Company currently in force (the “**Existing Articles of Association**”) for the purposes of (i) enabling the Company to hold hybrid and electronic meetings; (ii) permitting electronic voting; (iii) permitting the Company to hold treasury shares (as defined in the Listing Rules); (iv) aligning with the requirements of the Consultation Conclusions to Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange; (v) ensuring compliance with Appendix A1 (Core Shareholder Protection Standards) to the Listing Rules; (vi) enhancing the clarity of certain provisions of the Existing Articles of Association; (vii) updating certain provisions of the Existing Articles of Association to reflect current market standards (e.g. postponement of a general meeting); and (viii) making minor housekeeping edits; and (b) adopt a new set of amended and restated articles of association of the Company (the “**New Articles of Association**”) incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Existing Articles of Association.

The Proposed Amendments and the proposed adoption of the New Articles of Association are subject to the approval of the shareholders of the Company (the “**Shareholders**”, each a “**Shareholder**”) by way of a special resolution at an extraordinary general meeting to be convened by the Company (the “**Extraordinary General Meeting**”). A circular containing, among others, further details of the Proposed Amendments and the proposed adoption of the New Articles of Association, together with a notice of the Extraordinary General Meeting, will be despatched to the Shareholders in due course.

PROPOSED GRANT OF SHARE OPTIONS

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 18 July 2025 (the “**Date of Offer**”), the Company offered to grant the share options (the “**Share Options**”, each a “**Share Option**”) to Mr. Xiang Jie to subscribe for up to 20,000,000 shares in the Company (the “**Shares**”, each a “**Share**”) pursuant to the share option scheme of the Company (the “**Share Option Scheme**”), which was adopted on 21 May 2020 and became effective on 3 June 2020.

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

Date of Offer:	18 July 2025.
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\$1.400 per Share, which is not less than the highest of (a) the closing price of HK\$1.400 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\$1.360 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\$1.400 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;
- (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 and/or the parties acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs (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.

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 Mr. Xiang and those of the Company are aligned, thus motivating Mr. Xiang 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.

Financial assistance:

There have been no arrangements for the Company or any of its subsidiaries to provide financial assistance to Mr. Xiang to facilitate the subscription of the Shares under the Share Option Scheme.

As Mr. Xiang Jie is an executive Director and a substantial Shareholder (as defined in the Listing Rules), the proposed 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 (as defined in the Listing Rules)), the proposed grant of the Share Options to Mr. Xiang must be separately approved by the Shareholders in general meeting, i.e. the Extraordinary General Meeting, with Mr. Xiang and his associates (as defined in the Listing Rules) abstaining from voting in favour at the Extraordinary General Meeting. A circular containing, among others, further details of the proposed grant of the Share Options to Mr. Xiang and the information required under the Listing Rules, together with a notice of the Extraordinary General Meeting, will be despatched to the Shareholders in due course.

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 (as defined in the Listing Rules), 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 (as defined in the Listing Rules)), the proposed grant of the Share Options to Mr. Xiang must be approved by the Shareholders in general meeting, i.e. the Extraordinary General Meeting, in the manner set out in Rule 17.04(4) of the Listing Rules such that Mr. Xiang, his associates (as defined in the Listing Rules) and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour at the Extraordinary General Meeting. A circular containing, among others, further details of the proposed grant of the Share Options to Mr. Xiang and the information required under the Listing Rules, together with a notice of the Extraordinary General Meeting, will be despatched to the Shareholders in due course.

The Company has not granted to Mr. Xiang any of the Share Options which were proposed to be granted to him on 23 December 2024 (please refer to the announcement of the Company dated 23 December 2024, the circular of the Company dated 29 April 2025 and the announcement of the Company dated 6 June 2025 for details of such proposed grant of Share Options). As such, assuming the proposed grant of the Share Options to Mr. Xiang as described in this announcement is approved by the Shareholders in the Extraordinary General Meeting, following the grant of the Share Options, 93,383,100 Shares will be available for future grant under the scheme mandate of the Share Option Scheme.

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

Hong Kong, 18 July 2025

As at the date of this announcement, 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 Mr. White Caige.