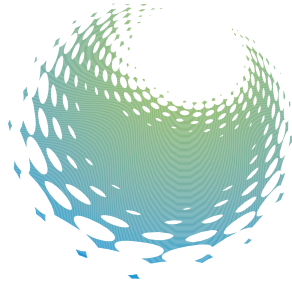


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Sun.King Technology Group Limited **賽晶科技集團有限公司**

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

CONNECTED TRANSACTION – FORMATION OF JOINT VENTURE

BACKGROUND

On 9 September 2026 (after trading hours), Jiashan Sunking, Sunking Semiconductor, Wuhan Langde and other JV Parties entered into the Investment Cooperation Agreement, pursuant to which the JV Parties shall establish the JV Company with registered capital of RMB20,000,000, among which an aggregate of RMB5,000,000, representing 25% of the equity interest in the JV Company, shall be collectively contributed by Jiashan Sunking, Sunking Semiconductor and Wuhan Langde, which are subsidiaries of the Company, in proportion to their respective equity interest in the JV Company.

LISTING RULES IMPLICATIONS

As Mr. Xiang Jie, who is an executive Director, holds the entire issued share capital of Sci-Tech and 70% of the partnership interest in Jiashan Yuxin, both Sci-Tech and Jiashan Yuxin are associates of Mr. Xiang Jie pursuant to Rule 14A.12(1)(c) of the Listing Rules and are therefore connected persons of the Company pursuant to Rule 14A.07(4) of the Listing Rules. Thus, entering into the Investment Cooperation Agreement constitutes a connected transaction of the Company pursuant to Rule 14A.23 of the Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceed 0.1% but are less than 5%, entering into the Investment Cooperation Agreement is subject to reporting and announcement requirements, but is exempt from the independent Shareholders' approval requirement, pursuant to Rule 14A.76(2)(a) of the Listing Rules.

Given the controlling shareholding of Mr. Xiang Jie in both Sci-Tech and Jiashan Yuxin, Mr. Xiang Jie is treated as having a material interest in entering into the Investment Cooperation Agreement. Mr. Xiang Jie has abstained from voting on the Board resolutions approving the Investment Cooperation Agreement and the transactions contemplated thereunder in compliance with Rule 13.44 of the Listing Rules.

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THE INVESTMENT COOPERATION AGREEMENT

The principal terms of the Investment Cooperation Agreement are set out below:

Date

9 September 2026 (after trading hours)

Parties

- (a) Jiashan Sunking
- (b) Sunking Semiconductor
- (c) Wuhan Langde
- (d) Sci-Tech
- (e) Jiashan Yuxin
- (f) Shanghai Senmou

(g) Beijing Xinyunju

(h) Hengjinglisi (Chongqing)

(i) Beijing Kaida

Name of the JV Company

Zhejiang Xuanju Microelectronics Co., Ltd.* (浙江鉉鉅微電子有限公司)

Capital contribution

The registered capital of the JV Company is RMB20,000,000, which shall be contributed by the JV Parties as follows:

JV Parties	Committed capital contribution (RMB)	Equity interest
Jiashan Sunking	2,000,000	10%
Sunking Semiconductor	2,000,000	10%
Wuhan Langde	1,000,000	5%
Sci-Tech	2,000,000	10%
Jiashan Yuxin	2,000,000	10%
Shanghai Senmou	4,000,000	20%
Beijing Xinyunju	4,000,000	20%
Hengjinglisi (Chongqing)	2,000,000	10%
Beijing Kaida	1,000,000	5%
Total:	20,000,000	100%

The amount of registered capital of the JV Company was determined after arm's length negotiations between the JV Parties with reference to the estimated capital needs of the JV Company for its business operations. The capital contribution from each JV Party (including Jiashan Sunking, Sunking Semiconductor and Wuhan Langde) was determined after arm's length negotiations between the JV Parties with reference to the amount which each of them intended to invest in such joint venture platform.

Each JV Party shall complete the capital contribution in cash within five years from the establishment of the JV Company. The capital contribution from Jiashan Sunking, Sunking Semiconductor and Wuhan Langde in the aggregate amount of RMB5,000,000 will be funded by internal resources of the Group. Upon the establishment of the JV Company, the Company will indirectly hold an aggregate of 25% of the equity interest in the JV Company.

Business of the JV Company

The JV Company is principally engaged in R&D, production and sale of high-performance TPU AI chips and industry-specific reasoning products, including customised AI accelerator cards, edge reasoning industrial personal computers, high-performance AI workstations, and all-in-one industry-specific large-model devices.

Corporate governance

(a) Shareholders' meeting

The shareholders' meeting of the JV Company consisting of the JV Parties shall be the authoritative body within the JV Company. Where voting takes place at the shareholders' meeting, the JV Parties shall exercise voting right in proportion to their paid-in capital contribution. Resolutions at the shareholders' meeting shall be passed by the JV Parties holding the majority of voting right, save for resolutions to (i) increase or reduce the registered capital of the JV Company, (ii) merge, divide, dissolve, liquidate or change the corporate form of the JV Company; and (iii) amend the articles of association of the JV Company, which shall be passed by the JV Parties holding more than two-thirds of the voting right.

(b) Board of directors

The board of directors of the JV Company shall consist of five members, three of whom shall be nominated by Jiashan Sunking, one of whom shall be nominated by Shanghai Senmou and one of whom shall be nominated by Beijing Xinyunju. The board of directors shall be accountable to the shareholders' meeting. Such directors shall have a tenure of three years and shall be eligible to re-election upon expiration of tenure.

(c) Management

The JV Company shall have one general manager who shall be accountable to the board of directors. Such general manager shall be appointed by the board of directors and is responsible for, among other things, implementing the decisions of the board of directors.

Equity transfer restrictions

If any JV Party desires to transfer any equity interest in the JV Company, it shall furnish written notice to other JV Parties specifying information such as amount, price, payment method and time limit in respect of the equity interest to be transferred. Such other JV Parties shall have the right of first refusal to purchase the relevant equity interest on the same terms within 30 days.

Liability for breach of the Investment Cooperation Agreement

If any JV Party fails to perform its obligations under the Investment Cooperation Agreement, or is in breach of any representation, warranty or undertaking made by it in the Investment Cooperation Agreement, the non-defaulting JV Parties shall have the right to claim against it for damages.

REASONS FOR AND BENEFITS OF ENTERING INTO THE INVESTMENT COOPERATION AGREEMENT

The JV Company is committed to becoming a provider of open-source architecture AI processors and customised chip solutions.

By establishing the JV Company to jointly invest in businesses related to high-performance TPU AI chips, the Company can, on the one hand, leverage the complementary strengths of management experience and professional expertise of the JV Parties in the chip business; and on the other hand, facilitate the upgrading of business expansion of the Group in the AI sector, broaden the industrial deployment of the Group and maintain the competitiveness of the Group.

The Directors (including the independent non-executive Directors) believe that the terms of the Investment Cooperation Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY

The Company is the holding company of the Group, which is principally engaged in production and trading of power electronic components.

INFORMATION ON THE JV PARTIES

Jiashan Sunking

Jiashan Sunking is a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company.

Jiashan Sunking is principally engaged in R&D, production and sale of electrical equipment.

Sunking Semiconductor

Sunking Semiconductor is a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of the Company. The Company indirectly holds approximately 64.19% of the equity interest in Sunking Semiconductor.

Sunking Semiconductor is principally engaged in R&D, production and sale of IGBTs and silicon carbide metal-oxide-semiconductor field-effect transistors.

Wuhan Langde

Wuhan Langde is a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of the Company. The Company indirectly holds approximately 54.00% of the equity interest in Wuhan Langde.

Wuhan Langde is principally engaged in online monitoring of power equipment, live-line testing, and equipment diagnostic services.

Sci-Tech

Sci-Tech is a limited liability company incorporated in Hong Kong and wholly-owned by Mr. Xiang Jie, who is an executive Director. As Mr. Xiang Jie, who is an executive Director, holds the entire issued share capital of Sci-Tech, Sci-Tech is an associate of Mr. Xiang Jie and is therefore a connected person of the Company.

Sci-Tech is an investment holding company.

Jiashan Yuxin

Jiashan Yuxin is a limited partnership established in the PRC and is owned as to 70% by Mr. Xiang Jie, who is an executive Director, and 30% by Mr. Wang Zhengyu (王征宇先生), among whom Mr. Wang Zhengyu is the general partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Wang Zhengyu is an independent third party. As Mr. Xiang Jie, who is an executive Director, holds 70% of the partnership interest in Jiashan Yuxin, Jiashan Yuxin is an associate of Mr. Xiang Jie and is therefore a connected person of the Company.

Jiashan Yuxin is principally engaged in corporate management; technical development, technical services and technical consultancy; software development; data processing and storage support services; information system integration services; and computer system services.

Shanghai Senmou

Shanghai Senmou is a limited liability company established in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Shanghai Senmou and its ultimate beneficial owners are independent third parties.

Shanghai Senmou is principally engaged in corporate management consultancy; business information consultancy; market information consultancy and research; marketing planning; conference and event services; exhibition and display services; and public relations event planning.

Beijing Xinyunju

Beijing Xinyunju is a limited partnership established in the PRC and is owned as to 60% by Ms. Tan Yanzi (談燕子女士), 15% by Ms. Chen Xiaoqun (陳曉群女士), 15% by Mr. Qiu Yufeng (邱宇峰先生) and 10% by Mr. Tan Zhenyu (譚振雨先生), among whom Ms. Tan Yanzi is the general partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Beijing Xinyunju, Ms. Tan Yanzi, Ms. Chen Xiaoqun, Mr. Qiu Yufeng and Mr. Tan Zhenyu are independent third parties.

Beijing Xinyunju is principally engaged in corporate management; technical services, technical development and technical consultancy; digital technology services; and sale of specialised equipment for semiconductor devices.

Hengjinglisi (Chongqing)

Hengjinglisi (Chongqing) is a limited liability company established in the PRC and is wholly-owned by Mr. Yang Qing (楊慶先生). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hengjinglisi (Chongqing) and Mr. Yang Qing are independent third parties.

Hengjinglisi (Chongqing) is principally engaged in, among other things, technical services, technology development and technical consultancy; blockchain technology-related software and services; and internet data services.

Beijing Kaida

Beijing Kaida is a limited liability company established in the PRC and is owned as to 70% by Mr. Zhang Kun (張琨先生) and 30% by Mr. Yu Guohui (于國輝先生). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Beijing Kaida, Mr. Zhang Kun and Mr. Yu Guohui are independent third parties.

Beijing Kaida is principally engaged in technical development, technical services and technical consultancy; software development and sale of software; computer system services; data processing services; digital technology services and internet data services.

LISTING RULES IMPLICATIONS

As Mr. Xiang Jie, who is an executive Director, holds the entire issued share capital of Sci-Tech and 70% of the partnership interest in Jiashan Yuxin, both Sci-Tech and Jiashan Yuxin are associates of Mr. Xiang Jie pursuant to Rule 14A.12(1)(c) of the Listing Rules and are therefore connected persons of the Company pursuant to Rule 14A.07(4) of the Listing Rules. Thus, entering into the Investment Cooperation Agreement constitutes a connected transaction of the Company pursuant to Rule 14A.23 of the Listing Rules.

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Given the controlling shareholding of Mr. Xiang Jie in both Sci-Tech and Jiashan Yuxin, Mr. Xiang Jie is treated as having a material interest in entering into the Investment Cooperation Agreement. Mr. Xiang Jie has abstained from voting on the Board resolutions approving the Investment Cooperation Agreement and the transactions contemplated thereunder in compliance with Rule 13.44 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“AI”	artificial intelligence
“associate”	has the meaning ascribed to it under the Listing Rules
“Beijing Kaida”	Beijing Kaida Haishen Technology Co., Ltd.* (北京凱達海神科技有限公司), which is one of the JV Parties
“Beijing Xinyunju”	Beijing Xinyunju Corporate Management Centre (Limited Partnership)* (北京芯運鉅企業管理中心(有限合夥)), which is one of the JV Parties
“Board”	the board of Directors
“Company”	Sun.King Technology Group Limited (賽晶科技集團有限公司), which is a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited under stock code 580
“connected person”	has the meaning ascribed to it under the Listing Rules

“Director”	a director of the Company
“Group”	the Company and its subsidiaries
“Hengjinglisi (Chongqing)”	Hengjinglisi (Chongqing) Technology Co., Ltd.* (恆敬禮司(重慶) 科技有限公司), which is one of the JV Parties
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IGBT”	insulated gate bipolar transistor
“independent third party”	third party independent of the Company and connected persons (as defined under the Listing Rules) of the Company
“Investment Cooperation Agreement”	the investment cooperation agreement dated 9 September 2026 and entered into between the JV Parties in relation to, among other things, the establishment of the JV Company
“Jiashan Sunking”	Jiashan Huarui Sunking Power Equipment Technology Co., Ltd.* (嘉善華瑞賽晶電氣設備科技有限公司), which is an indirect wholly-owned subsidiary of the Company and one of the JV Parties
“Jiashan Yuxin”	Jiashan Yuxin Corporate Management Partnership (Limited Partnership)* (嘉善馭芯企業管理合夥企業(有限合夥)), which is one of the JV Parties
“JV Company”	Zhejiang Xuanju Microelectronics Co., Ltd.* (浙江鉉鉅微電子有限公司), which is the joint venture company to be established in the PRC as contemplated under the Investment Cooperation Agreement
“JV Parties”	collectively, Jiashan Sunking, Sunking Semiconductor, Wuhan Langde, Sci-Tech, Jiashan Yuxin, Shanghai Senmou, Beijing Xinyunju, Hengjinglisi (Chongqing) and Beijing Kaida, which are parties to the Investment Cooperation Agreement, and each a “JV Party”
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“R&D”	research and development
“Sci-Tech”	Sci-Tech International (Hong Kong) Limited (創科國際(香港)有限公司), which is one of the JV Parties
“Shanghai Senmou”	Shanghai Senmou Corporate Management Consultancy Co., Ltd.* (上海森謀企業管理諮詢有限公司), which is one of the JV Parties
“Shareholder”	a shareholder of the Company
“Sunking Semiconductor”	Sunking Pacific Semiconductor Technology (Zhejiang) Co., Ltd.* (賽晶亞太半導體科技(浙江)有限公司), which is an indirect non-wholly-owned subsidiary of the Company and one of the JV Parties
“TPU”	Tensor Processing Unit, which is a neural processing unit application-specific integrated circuit for neural network machine learning
“Wuhan Langde”	Wuhan Langde Electric Co., Ltd.* (武漢朗德電氣有限公司), which is an indirect non-wholly-owned subsidiary of the Company and one of the JV Parties

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

Hong Kong, 9 September 2026

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 Ms. White Caige.

Note: In this announcement, the English name of the entities marked with “*” are translations of their Chinese names and are for identification purpose only.