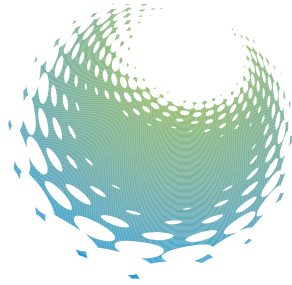


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Sun.King Technology Group Limited **賽晶科技集團有限公司**

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

DISCLOSEABLE TRANSACTIONS – DEEMED DISPOSAL OF EQUITY INTEREST IN SUNKING SEMICONDUCTOR AND ACQUISITION OF EQUITY INTEREST IN HUNAN HONG’AN

BACKGROUND

On 11 July 2025 (after trading hours), Sunking Semiconductor and the Existing Shareholders entered into the Capital Increase Agreement with the Investors, pursuant to which Sunking Semiconductor shall issue, and the Investors shall subscribe for, new registered capital of Sunking Semiconductor corresponding to an aggregate of approximately 9.00% of the enlarged equity interest in Sunking Semiconductor for the Subscription Price, which is to be settled by the Investors by transferring the entire equity interest in Hunan Hong’An to Sunking Semiconductor as contemplated under the Equity Transfer Agreement. Upon the completion of the Capital Increase Agreement, the registered capital of Sunking Semiconductor will be increased from USD42,528,706 to USD46,734,842 and the percentage of equity interest of the Company in Sunking Semiconductor will be reduced from approximately 70.5406% to approximately 64.1918% on an enlarged basis. The change in the equity interest of the Company in Sunking Semiconductor will not affect the Company’s control over it. Sunking Semiconductor will continue to be a subsidiary of the Company following the issue of new registered capital to the Investors as contemplated under the Capital Increase Agreement.

On 11 July 2025 (after trading hours), Sunking Semiconductor and the Investors entered into the Equity Transfer Agreement, pursuant to which Sunking Semiconductor shall acquire, and the Investors shall sell, the entire equity interest in Hunan Hong’An for a total consideration of RMB180,000,000, which is to be settled by Sunking Semiconductor by issuing new registered capital corresponding to an aggregate of approximately 9.00% of the enlarged equity interest in Sunking Semiconductor to the Investors as contemplated under the Capital Increase Agreement.

LISTING RULES IMPLICATIONS

Deemed disposal as a result of Sunking Semiconductor issuing new registered capital to the Investors as contemplated under the Capital Increase Agreement

As the completion of the Capital Increase Agreement will result in the percentage of equity interest of the Company in Sunking Semiconductor reducing from approximately 70.5406% to approximately 64.1918% (on an enlarged basis), the issue of new registered capital by Sunking Semiconductor to the Investors as contemplated under the Capital Increase Agreement constitutes a deemed disposal of the Company pursuant to Rule 14.29 of the Listing Rules. As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) is or are higher than 5% but all applicable percentage ratios are less than 25%, the issue of new registered capital by Sunking Semiconductor to the Investors as contemplated under the Capital Increase Agreement constitutes a discloseable transaction of the Company and will be subject to reporting and announcement requirements of Chapter 14 of the Listing Rules.

Acquisition of the entire equity interest in Hunan Hong'An as contemplated under the Equity Transfer Agreement

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) is or are higher than 5% but all applicable percentage ratios are less than 25%, the acquisition of the entire equity interest in Hunan Hong'An by Sunking Semiconductor as contemplated under the Equity Transfer Agreement constitutes a discloseable transaction of the Company and will be subject to reporting and announcement requirements of Chapter 14 of the Listing Rules.

BACKGROUND

On 11 July 2025 (after trading hours), Sunking Semiconductor and the Existing Shareholders entered into the Capital Increase Agreement with the Investors, pursuant to which Sunking Semiconductor shall issue, and the Investors shall subscribe for, new registered capital of Sunking Semiconductor corresponding to an aggregate of approximately 9.00% of the enlarged equity interest in Sunking Semiconductor for the Subscription Price, which is to be settled by the Investors by transferring the entire equity interest in Hunan Hong'An to Sunking Semiconductor as contemplated under the Equity Transfer Agreement. Upon the completion of the Capital Increase Agreement, the registered capital of Sunking Semiconductor will be increased from USD42,528,706 to USD46,734,842 and the percentage of equity interest of the Company in Sunking Semiconductor will be reduced from approximately 70.5406% to approximately 64.1918% on an enlarged basis. The change in the equity interest of the Company in Sunking Semiconductor will not affect the Company's control over it. Sunking Semiconductor will continue to be a subsidiary of the Company following the issue of new registered capital to the Investors as contemplated under the Capital Increase Agreement.

On 11 July 2025 (after trading hours), Sunking Semiconductor and the Investors entered into the Equity Transfer Agreement, pursuant to which Sunking Semiconductor shall acquire, and the Investors shall sell, the entire equity interest in Hunan Hong'An for a total consideration of RMB180,000,000, which is to be settled by Sunking Semiconductor by issuing new registered capital corresponding to an aggregate of approximately 9.00% of the enlarged equity interest in Sunking Semiconductor to the Investors as contemplated under the Capital Increase Agreement.

THE CAPITAL INCREASE AGREEMENT

Date

11 July 2025 (after trading hours)

Parties

- (a) Sunking Semiconductor
- (b) the Existing Shareholders
- (c) the Investors

Issue of new registered capital of Sunking Semiconductor to the Investors

Pursuant to the Capital Increase Agreement,

- (a) Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司) shall subscribe for, and Sunking Semiconductor shall issue, new registered capital of Sunking Semiconductor corresponding to approximately 6.0750% of the enlarged equity interest in Sunking Semiconductor for a subscription price of RMB121,500,000, which is to be settled by Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司) by transferring 67.50% of the equity interest in Hunan Hong'An to Sunking Semiconductor as contemplated under the Equity Transfer Agreement;
- (b) Topenergy Technology Limited (崇竣科技有限公司) shall subscribe for, and Sunking Semiconductor shall issue, new registered capital of Sunking Semiconductor corresponding to approximately 1.6875% of the enlarged equity interest in Sunking Semiconductor for a subscription price of RMB33,750,000, which is to be settled by Topenergy Technology Limited (崇竣科技有限公司) by transferring 18.75% of the equity interest in Hunan Hong'An to Sunking Semiconductor as contemplated under the Equity Transfer Agreement;
- (c) Harbour Asia Capital Limited (港灣亞洲資本有限公司) shall subscribe for, and Sunking Semiconductor shall issue, new registered capital of Sunking Semiconductor corresponding to approximately 0.6750% of the enlarged equity interest in Sunking Semiconductor for a subscription price of RMB13,500,000, which is to be settled by Harbour Asia Capital Limited (港灣亞洲資本有限公司) by transferring 7.50% of the equity interest in Hunan Hong'An to Sunking Semiconductor as contemplated under the Equity Transfer Agreement; and

- (d) Success Technology Limited (協芯科技有限公司) shall subscribe for, and Sunking Semiconductor shall issue, new registered capital of Sunking Semiconductor corresponding to approximately 0.5625% of the enlarged equity interest in Sunking Semiconductor for a subscription price of RMB11,250,000, which is to be settled by Success Technology Limited (協芯科技有限公司) by transferring 6.25% of the equity interest in Hunan Hong'An to Sunking Semiconductor as contemplated under the Equity Transfer Agreement.

Immediately prior to the completion of the Capital Increase Agreement, the percentage of equity interest of the Company in Sunking Semiconductor is approximately 70.5406%. Upon the completion of the Capital Increase Agreement, the percentage of equity interest of the Company in Sunking Semiconductor will be reduced to approximately 64.1918%.

Basis for determination of the Subscription Price

The Subscription Price was determined after negotiation between the parties base on the principles of willingness, equality and fairness having taken into account commercial factors such as the market position of Sunking Semiconductor, the Investors' assessment of the prospect of Sunking Semiconductor and the expected synergy between Sunking Semiconductor and the Investors.

Settlement of the Subscription Price

A valuation of the fair value of the entire equity interest in Hunan Hong'An has been conducted and such value as at 31 December 2024 was assessed at RMB200,000,000. After arm's length negotiation between Sunking Semiconductor and the Investors with reference to the aforesaid valuation, the parties have agreed that the Subscription Price is to be settled by the Investors by transferring the entire equity interest in Hunan Hong'An to Sunking Semiconductor.

Sunking Semiconductor shall issue to the Investors register of shareholders and constitutional documents in which the Investors are listed as shareholders of Sunking Semiconductor holding the equity interest as set out in the Capital Increase Agreement, and Hunan Hong'An shall issue to Sunking Semiconductor register of shareholders and constitutional documents in which Sunking Semiconductor is listed as the sole shareholder of Hunan Hong'An within seven working days from the date on which the following conditions are satisfied or waived:

- (a) the procedures for changing the industrial and commercial registration following the reduction in registered capital of Hunan Hong'An having been completed and the updated business licence having been obtained;
- (b) all the Transactional Documents having been duly executed and the execution and the performance of the Transactional Documents not causing the Investors and Sunking Semiconductor to breach any applicable law;

- (c) all necessary approvals and consents in relation to the issue of new registered capital to the Investors having been obtained by Sunking Semiconductor from government authorities and third parties (where required), there being no defect or impediment when fulfilling the obligations under the Capital Increase Agreement and the execution and the performance of the Transactional Documents not causing Sunking Semiconductor to breach any applicable law of the PRC;
- (d) there being no judgment, ruling or order from PRC laws, courts or arbitration institutions which restrict, prohibit or cancel the issue of new registered capital to the Investors or the transfer of the entire equity interest in Hunan Hong'An to Sunking Semiconductor; and there being no unresolved or potential litigation, arbitration, judgment, ruling or order which has or may have material adverse effect on the issue of new registered capital to the Investors or the transfer of the entire equity interest in Hunan Hong'An to Sunking Semiconductor;
- (e) there being no material adverse change to aspects such as commercial, technological, legal and financial of the Sunking Semiconductor Group and the Existing Shareholders from the execution until the completion of the Capital Increase Agreement; and there having been no single or combined event or events which has/have any material adverse effect on the Sunking Semiconductor Group, and that being reasonable to expect that there is/are no single or combined event or events which has/have any material adverse effect on the Sunking Semiconductor Group;
- (f) the representations and the warranties of the Sunking Semiconductor Group and the Existing Shareholders in the Transactional Documents being true, accurate, complete and not misleading, and remaining true and valid;
- (g) the parties to the Capital Increase Agreement (other than the Investors) having fulfilled the obligations to be completed prior to the completion of the Capital Increase Agreement as set out in the Transactional Documents;
- (h) the governing body of each of Sunking Semiconductor, its controlling shareholders and Hunan Hong'An (including shareholders' meetings and board meetings) having approved the issue of new registered capital to the Investors or the transfer of the entire equity interest in Hunan Hong'An to Sunking Semiconductor; and the Existing Shareholders having waived the right of first refusal which is involved when Sunking Semiconductor issues new registered capital to the Investors in writing;
- (i) the Existing Shareholders having waived the anti-dilution right which they are entitled to exercise as a result of Sunking Semiconductor issuing new registered capital to the Investors in writing;
- (j) the Existing Shareholders having undertaken to waive the right to claim against the parties including Sunking Semiconductor for breach of contract resulting from unfulfilled obligations which have occurred or may occur under the historical financing documents in writing; and
- (k) the Investors having obtained the approval for the transactions as contemplated under the Capital Increase Agreement from their respective investment governing bodies.

Completion

The day of completion of the Capital Increase Agreement shall be the day on which each of the Investors is entered in the register of members of Sunking Semiconductor as holder of the respective equity interest in Sunking Semiconductor as set out in the Capital Increase Agreement, or the day on which Sunking Semiconductor is entered in the register of members of Hunan Hong'An as holder of the entire equity interest in Hunan Hong'An, whichever is later.

It is expected that the Capital Increase Agreement will complete concurrently with the Equity Transfer Agreement.

Sunking Semiconductor shall complete the procedures for, among others, changing the industrial and commercial registration following the issue of new registered capital to the Investors and obtain the updated business licence within one month after the date of completion of the Capital Increase Agreement.

The Investors shall complete the procedures for, among others, changing the industrial and commercial registration of Hunan Hong'An following the transfer of the entire equity interest in Hunan Hong'An to Sunking Semiconductor and obtain the updated business licence within one month after the date of completion of the Capital Increase Agreement.

EQUITY INTEREST OF THE SHAREHOLDERS OF SUNKING SEMICONDUCTOR

The equity interest of the shareholders of Sunking Semiconductor as at the date of this announcement and immediately after the completion of the Capital Increase Agreement are as follows:

| Shareholders | As at the date of this announcement | | Immediately after the completion of the Capital Increase Agreement | |
|---|--|------------------------------------|--|------------------------------------|
| | Capital contribution (USD '000) | Equity interest (approximately) | Capital contribution (USD '000) | Equity interest (approximately) |
| Sunking Pacific | 30,000.000 | 70.5406% | 30,000.000 | 64.1918% |
| Jiaxing Sairuikang Business Management Partnership (Limited Partnership)* (嘉興賽瑞康企業管理 合夥企業(有限合夥)) | 3,100.000 | 7.2892% | 3,100.000 | 6.6332% |
| Jiaxing Siweishi Business Management Partnership (Limited Partnership)* (嘉興斯威仕企業管理合夥企業(有 限合夥)) | 2,960.000 | 6.9600% | 2,960.000 | 6.3336% |
| Jiaxing Benzhi Business Management Partnership (Limited Partnership)* (嘉興本知企業管理合夥企業(有限 合夥)) | 1,685.000 | 3.9620% | 1,685.000 | 3.6054% |

| Shareholders | As at the date of this announcement | | Immediately after the completion of the Capital Increase Agreement | |
|---|--|------------------------------------|--|------------------------------------|
| | Capital contribution (USD '000) | Equity interest (approximately) | Capital contribution (USD '000) | Equity interest (approximately) |
| Jiaxing Puruisaisi Business Management Partnership (Limited Partnership)* (嘉興普瑞賽斯企業管 理合夥企業(有限合夥)) | 304.400 | 0.7158% | 304.400 | 0.6513% |
| Jiaxing Yaojujing Business Management Partnership (Limited Partnership)* (嘉興耀巨晶企業管理 合夥企業(有限合夥)) | 197.857 | 0.4652% | 197.857 | 0.4234% |
| Jiaxing Ruifan Business Management Partnership (Limited Partnership)* (嘉興瑞繁企業管理合夥企業(有限 合夥)) | 219.735 | 0.5167% | 219.735 | 0.4702% |
| TBEA Technology Investment Co., Ltd.* (特變電工科技投資有限公司) | 380.494 | 0.8947% | 380.494 | 0.8142% |
| Wuxi Zeyu Venture Capital Partnership (Limited Partnership)* (無錫澤玉創業投資合夥企業(有限 合夥)) | 190.247 | 0.4473% | 190.247 | 0.4071% |
| Wuxi Zeyu Phase II Venture Capital Partnership (Limited Partnership)* (無錫澤玉二期創業投資合夥企業 (有限合夥)) | 989.284 | 2.3262% | 989.284 | 2.1168% |
| Tianjin Anjing Business Management Consultation Partnership (Limited Partnership)* (天津安晶企業管理諮 詢合夥企業(有限合夥)) | 781.778 | 1.8382% | 781.778 | 1.6728% |
| Wuxi Hechuang Runyu Venture Capital Partnership (Limited Partnership)* (無錫河床潤玉創業投 資合夥企業(有限合夥)) | 703.600 | 1.6544% | 703.600 | 1.5055% |
| Wuxi Hechuang Haoyu Venture Capital Partnership (Limited Partnership)* (無錫河床皓玉創業投 資合夥企業(有限合夥)) | 859.955 | 2.0221% | 859.955 | 1.8401% |
| Suzhou Yahe Xingheng Venture Capital Partnership (Limited Partnership)* (蘇州亞禾星恆創業投 資合夥企業(有限合夥)) | 156.356 | 0.3676% | 156.356 | 0.3346% |

| Shareholders | As at the date of this announcement | | Immediately after the completion of the Capital Increase Agreement | |
|--|--|------------------------------------|--|------------------------------------|
| | Capital contribution (USD '000) | Equity interest (approximately) | Capital contribution (USD '000) | Equity interest (approximately) |
| Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司) | – | – | 2,839.142 | 6.0750% |
| Topenergy Technology Limited (崇竣科技有限公司) | – | – | 788.651 | 1.6875% |
| Harbour Asia Capital Limited (港灣亞洲資本有限公司) | – | – | 315.460 | 0.6750% |
| Success Technology Limited (協芯科技有限公司) | – | – | 262.884 | 0.5625% |
| Total | 42,528.706 | 100.0000% | 46,734.842 | 100.0000% |

THE EQUITY TRANSFER AGREEMENT

Date

11 July 2025 (after trading hours)

Parties

- (a) the Investors
- (b) Sunking Semiconductor

Transfer of the entire equity interest in Hunan Hong'An to Sunking Semiconductor

Pursuant to the Capital Increase Agreement, Sunking Semiconductor shall issue, and the Investors shall subscribe for, new registered capital of Sunking Semiconductor corresponding to an aggregate of approximately 9.00% of the enlarged equity interest in Sunking Semiconductor for the Subscription Price, which is to be settled by the Investors by transferring the entire equity interest in Hunan Hong'An to Sunking Semiconductor as contemplated under the Equity Transfer Agreement. As such, pursuant to the Equity Transfer Agreement,

- (a) Sunking Semiconductor shall acquire 67.50% of the equity interest in Hunan Hong'An from Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司) for a consideration of RMB121,500,000, which is to be settled by Sunking Semiconductor by issuing new registered capital corresponding to approximately 6.0750% of the enlarged equity interest in Sunking Semiconductor;

- (b) Sunking Semiconductor shall acquire 18.75% of the equity interest in Hunan Hong'An from Topenergy Technology Limited (崇竣科技有限公司) for a consideration of RMB33,750,000, which is to be settled by Sunking Semiconductor by issuing new registered capital corresponding to approximately 1.6875% of the enlarged equity interest in Sunking Semiconductor;
- (c) Sunking Semiconductor shall acquire 7.50% of the equity interest in Hunan Hong'An from Harbour Asia Capital Limited (港灣亞洲資本有限公司) for a consideration of RMB13,500,000, which is to be settled by Sunking Semiconductor by issuing new registered capital corresponding to approximately 0.6750% of the enlarged equity interest in Sunking Semiconductor; and
- (d) Sunking Semiconductor shall acquire 6.25% of the equity interest in Hunan Hong'An from Success Technology Limited (協芯科技有限公司) for a consideration of RMB11,250,000, which is to be settled by Sunking Semiconductor by issuing new registered capital corresponding to approximately 0.5625% of the enlarged equity interest in Sunking Semiconductor.

Basis for determination of the consideration

A valuation of the fair value of the entire equity interest in Hunan Hong'An has been conducted and such value as at 31 December 2024 was assessed at RMB200,000,000. After arm's length negotiation between Sunking Semiconductor and the Investors with reference to the aforesaid valuation, the parties have agreed that the total consideration in the amount of RMB180,000,000 is to be settled by Sunking Semiconductor by issuing new registered capital corresponding to approximately 9.00% of the enlarged equity interest in Sunking Semiconductor to the Investors.

Completion

The day of completion of the Equity Transfer Agreement shall be the day on which Sunking Semiconductor is entered in the register of members of Hunan Hong'An as holder of the entire equity interest in Hunan Hong'An.

It is expected that the Equity Transfer Agreement will complete concurrently with the Capital Increase Agreement.

FINANCIAL EFFECTS OF THE ISSUE OF NEW REGISTERED CAPITAL OF SUNKING SEMICONDUCTOR AND THE TRANSFER OF THE ENTIRE EQUITY INTEREST IN HUNAN HONG'AN TO SUNKING SEMICONDUCTOR

Upon the completion of the Capital Increase Agreement, the registered capital of Sunking Semiconductor will be increased from USD42,528,706 to USD46,734,842, the aggregate equity interest in Sunking Semiconductor held by the Investors will be approximately 9.00% and the equity interest in Sunking Semiconductor indirectly held by the Company will be reduced from approximately 70.5406% to approximately 64.1918%. The change in the equity interest of the Company in Sunking Semiconductor will not affect the Company's control over it. Sunking Semiconductor will continue to be a subsidiary of the Company following the issue of new registered capital to the Investors as contemplated under the Capital Increase Agreement. Therefore, the financial results of Sunking Semiconductor will continue to be consolidated into the financial statements of the Group.

The issue of new registered capital of Sunking Semiconductor to the Investors is expected to be recorded as an equity transaction in accordance with the Hong Kong Financial Reporting Standards and the accounting policies of the Group. The Directors do not expect to generate any proceeds or recognise any gain or loss from the transactions as contemplated under the Capital Increase Agreement. The Shareholders and the potential investors of the Company should note that the actual amount of gain or loss from the issue of new registered capital of Sunking Semiconductor to the Investors to be recorded by the Company, if any, will be subject to review by the auditor of the Company.

Upon the completion of the Equity Transfer Agreement, Hunan Hong'An will become a subsidiary of the Company such that its financial statements will be consolidated into the financial statements of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT AND THE EQUITY TRANSFER AGREEMENT

Sunking Semiconductor is principally engaged in the R&D, production and sales of IGBT and silicon carbide MOSFET devices. The R&D and production of the above products require the continuous technological innovation and the investment in professional technicians, as well as the protection with stable supply chains over the long term. Meanwhile, the long cycle of market expansion will also increase the pressure on operations. Hunan Hong'An is engaged in the R&D of various types of power devices and the research of applied technologies, with products including a full series of low-voltage, medium-voltage and high-voltage power MOSFET microcontrollers, etc. Currently, both Sunking Semiconductor and Hunan Hong'An are at a loss-making state. Hunan Hong'An will become a subsidiary of Sunking Semiconductor upon the completion of the Equity Transfer Agreement. Sunking Semiconductor can systematically integrate the resources of both parties, thereby achieving a synergistic effect. For instance, the core team of Hunan Hong'An will strongly complement the technical team of Sunking Semiconductor, and its silicon carbide (SiC) technologies will be highly reciprocal to the existing R&D and product layouts of Sunking Semiconductor. In addition, the sharing of supply chain resources can further enhance the stability of the supply chain, and the sharing of market resources can also expand the market scope and market share. Accordingly, the transaction is of strategic significance to the long-term development of Sunking Semiconductor.

The Directors believe that the terms of the transactions as contemplated under the Capital Increase Agreement and the Equity Transfer Agreement are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is principally engaged in manufacture and trading of power electronic components.

INFORMATION ON SUNKING SEMICONDUCTOR

Sunking Semiconductor is a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of the Company. The equity interest of the shareholders of Sunking Semiconductor as at the date of this announcement is set out in the paragraph headed “Equity interest of the shareholders of Sunking Semiconductor” above.

Sunking Semiconductor is principally engaged in the R&D, production and sales of IGBT and silicon carbide MOSFET devices.

Set out below is a summary of certain financial information on Sunking Semiconductor for the years and as at the dates indicated:

| | For the year ended | |
|-------------------------------|---------------------------|--------------------|
| | 31 December | |
| | 2024 | 2023 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| (Loss) before taxation | (128,881,850) | (76,315,054) |
| (Loss) after taxation | (128,881,850) | (76,315,054) |
| | As at 31 December | |
| | 2024 | 2023 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| Net assets | 175,522,494 | 286,286,156 |

INFORMATION ON HUNAN HONG'AN

Hunan Hong'An is a limited liability company established in the PRC. The equity interest of the shareholders of Hunan Hong'An as at the date of this announcement is as follows:

| Shareholders | Capital contribution | Equity interest |
|---|-----------------------------|------------------------|
| | <i>(RMB'000)</i> | |
| Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司) | 13,500 | 67.50 |
| Topenergy Technology Limited (崇竣科技有限公司) | 3,750 | 18.75 |
| Harbour Asia Capital Limited (港灣亞洲資本有限公司) | 1,500 | 7.50 |
| Success Technology Limited (協芯科技有限公司) | 1,250 | 6.25 |
| Total | 20,000 | 100.00 |

Hunan Hong'An is principally engaged in the R&D of various types of power devices and the research of applied technologies.

Set out below is a summary of certain financial information on Hunan Hong'An for the years and as at the dates indicated:

| | For the year ended 31 December | |
|-------------------------------|---------------------------------------|------------------------------|
| | 2024 | 2023^(Note) |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| (Loss) before taxation | (6,746) | (2,138) |
| (Loss) after taxation | (6,746) | (2,138) |

| | As at 31 December | |
|-------------------|--------------------------|------------------------------|
| | 2024 | 2023^(Note) |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| Net assets | 31,260 | 37,879 |

Note: Hunan Hong'An was established in May 2023.

INFORMATION ON THE PARTIES TO THE CAPITAL INCREASE AGREEMENT AND THE EQUITY TRANSFER AGREEMENT

Sunking Semiconductor

Please refer to the description of such company in the paragraph headed “Information on Sunking Semiconductor” above.

The Existing Shareholders

Sunking Pacific

Sunking Pacific is a limited liability company incorporated in Hong Kong. As at the date of this announcement, such company is indirectly wholly-owned by the Company.

Sunking Pacific is an investment holding company and is holding the equity interest in Sunking Semiconductor for the Company.

Jiaxing Sairuikang Business Management Partnership (Limited Partnership)* (嘉興賽瑞康企業管理合夥企業(有限合夥))

Jiaxing Sairuikang Business Management Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned as to approximately 18.37% by Sci-Tech International (Hong Kong) Limited (創科國際(香港)有限公司), which is a company wholly-owned by Xiang Jie, approximately 9.19% by Gong Renyuan, approximately 5.51% by Yue Zhoumin, approximately 4.59% by Ren Jie and approximately 62.34% by 30 employees or consultants of the Group, among which Sci-Tech International (Hong Kong) Limited is the general partner. Xiang Jie, Gong Renyuan and Yue Zhoumin are Directors and Ren Jie is the spouse of Gong Renyuan.

Jiaxing Sairuikang Business Management Partnership (Limited Partnership)* is principally engaged in business management.

Jiaxing Siweishi Business Management Partnership (Limited Partnership)* (嘉興斯威仕企業管理合夥企業(有限合夥))

Jiaxing Siweishi Business Management Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned as to approximately 26.08% by Sci-Tech International (Hong Kong) Limited (創科國際(香港)有限公司), which is a company wholly-owned by Xiang Jie, approximately 3.13% by Shao Zili (邵子力) and approximately 70.79% by Jiaxing Huaxin Business Management Partnership (Limited Partnership)* (嘉興華芯企業管理合夥企業(有限合夥)), which is owned by 39 employees or consultants of the Group, among which Sci-Tech International (Hong Kong) Limited is the general partner. Xiang Jie is a Director and Shao Zili is a consultant of the Group.

Jiaxing Siweishi Business Management Partnership (Limited Partnership)* is principally engaged in business management.

Jiaxing Benzhi Business Management Partnership (Limited Partnership)* (嘉興本知企業管理合夥企業(有限合夥))

Jiaxing Benzhi Business Management Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 10 employees of the Group, among which Sven Mattias is the general partner.

Jiaxing Benzhi Business Management Partnership (Limited Partnership)* is principally engaged in business management.

Jiaxing Puruisaisi Business Management Partnership (Limited Partnership)* (嘉興普瑞賽斯企業管理合夥企業(有限合夥))

Jiaxing Puruisaisi Business Management Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 24 employees or consultants of the Group, among which Zhang Qiang is the general partner. Zhang Qiang is an employee of the Group.

Jiaxing Puruisaisi Business Management Partnership (Limited Partnership)* is principally engaged in business management.

Jiaxing Yaojujing Business Management Partnership (Limited Partnership)* (嘉興耀巨晶企業管理合夥企業(有限合夥))

Jiaxing Yaojujing Business Management Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 38 employees of the Group, among which Zhao Yanjun (趙彥軍) is the general partner.

Jiaxing Yaojujing Business Management Partnership (Limited Partnership)* is principally engaged in business management.

Jiaxing Ruifan Business Management Partnership (Limited Partnership)* (嘉興瑞繁企業管理合夥企業(有限合夥))

Jiaxing Ruifan Business Management Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 34 employees of the Group, among which Hu Yingying (胡瑩瑩) is the general partner.

Jiaxing Ruifan Business Management Partnership (Limited Partnership)* is principally engaged in business management.

TBEA Technology Investment Co., Ltd.* (特變電工科技投資有限公司)

TBEA Technology Investment Co., Ltd.* is a limited liability company established in the PRC. As at the date of this announcement, such company is wholly-owned by TBEA Co., Ltd.* (特變電工股份有限公司).

TBEA Technology Investment Co., Ltd.* is principally engaged in investments.

Wuxi Zeyu Venture Capital Partnership (Limited Partnership)* (無錫澤玉創業投資合夥企業(有限合伙))

Wuxi Zeyu Venture Capital Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 14 individuals or entities as follows:

| Name | Ownership (approximately) |
|---|--------------------------------------|
| Yang Zhifan (楊智帆) | 8.33% |
| Li Bingshan (李冰山) | 5.00% |
| Zhang Yun (張雲) | 3.33% |
| Zhou Sai (周賽) | 3.33% |
| Zhang Ran (章然) | 5.00% |
| Ceng Kui (曾揆) | 8.33% |
| Huang Xin (黃昕) | 5.00% |
| Zhao Xia (趙霞) | 0.50% |
| Wang Yuhui (王玉輝) | 8.33% |
| Zhang Deyou (張德友) | 8.33% |
| Zhou Qiulan (周秋蘭) | 2.83% |
| Zhao Jiyong (趙繼勇) | 8.33% |
| Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* (深圳市河床玉成資產管理有限公司) | 0.02% |
| Shenzhen City Shouyu Investment Co., Ltd.* (深圳市授羽投資有限公司) | 33.33% |
| Total: | 100.00% |

among which Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* is the general partner.

Wuxi Zeyu Venture Capital Partnership (Limited Partnership)* is principally engaged in venture capital investments.

Wuxi Zeyu Phase II Venture Capital Partnership (Limited Partnership)* (無錫澤玉二期創業投資合夥企業(有限合夥))

Wuxi Zeyu II Venture Capital Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 23 individuals or entity as follows:

| Name | Ownership (approximately) |
|---|--------------------------------------|
| Chou Yicui (仇亦璿) | 1.71% |
| Chen Ying (陳滢) | 3.41% |
| Zhao Xiang (趙湘) | 3.41% |
| Zhou Yicheng (周逸誠) | 3.41% |
| Han Lidan (韓麗丹) | 3.41% |
| Yang Jian (楊劍) | 3.41% |
| Wang Sumei (王素梅) | 5.12% |
| Xie Yongfei (謝詠飛) | 13.65% |
| Wang Wei (王瑋) | 8.53% |
| Wang Juan (王娟) | 3.41% |
| Fan Yifan (樊一凡) | 1.71% |
| Qiu Zhengwei (邱正威) | 8.53% |
| Ren Shuo (任碩) | 5.12% |
| Gao Hongmei (高鴻梅) | 8.53% |
| Huang Zhihong (黃志宏) | 3.41% |
| Liu Yu (劉宇) | 3.41% |
| Qin Lichen (秦厲陳) | 3.41% |
| Zhang Hao (張皓) | 4.27% |
| Wang Yuanyuan (王媛媛) | 3.07% |
| Li Guobin (李國斌) | 3.41% |
| Zhou Sai (周賽) | 3.75% |
| Wang An (王桢) | 1.71% |
| Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* (深圳市河床玉成資產管理有限公司) | 0.17% |
| Total: | 100.00% |

among which Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* is the general partner.

Wuxi Zeyu II Venture Capital Partnership (Limited Partnership)* is principally engaged in venture capital investments.

Tianjin Anjing Business Management Consultation Partnership (Limited Partnership)* (天津安晶企業管理諮詢合夥企業(有限合夥))

Tianjin Anjing Business Management Consultation Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned as to approximately 0.20% by Shenzhen Chuangan Management Consultation Co., Ltd.* (深圳創安管理諮詢有限公司) and approximately 99.80% by Tianjian Anzhi Investment Partnership (Limited Partnership)* (天津安智投資合夥企業(有限合夥)), among which Shenzhen Chuangan Management Consultation Co., Ltd.* is the general partner.

Tianjin Anjing Business Management Consultation Partnership (Limited Partnership)* is principally engaged in providing business management consulting services.

Wuxi Hechuang Runyu Venture Capital Partnership (Limited Partnership)* (無錫河床潤玉創業投資合夥企業(有限合夥))

Wuxi Hechuang Runyu Venture Capital Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 14 individuals or entities as follows:

| Name | Ownership (approximately) |
|---|--------------------------------------|
| Lan Dong (藍東) | 6.28% |
| Zhou Hongtao (周洪濤) | 4.18% |
| Lin Yingying (林瑩瑩) | 20.92% |
| Li Lili (李嘸嘸) | 4.18% |
| Zhou Qiulan (周秋蘭) | 2.09% |
| Liu Wujun (劉武軍) | 2.09% |
| Tan Shengqiao (譚勝喬) | 2.09% |
| Wang An (王桉) | 2.09% |
| Ren Ping (任蘋) | 2.09% |
| Han Lidan (韓麗丹) | 8.37% |
| Lin Haojiang (林浩江) | 7.33% |
| Jinggangshan Dingrui No. 1 Investment Management Centre (Limited Partnership)* (井岡山鼎睿一號投資管理中心(有限合夥)) | 16.74% |
| Nanning City Ruizhi Venture Capital Co., Ltd.* (南寧市瑞知創業投資有限公司) | 20.92% |
| Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* (深圳市河床玉成資產管理有限公司) | 0.63% |
| Total: | 100.00% |

among which Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* is the general partner.

Wuxi Hechuang Runyu Venture Capital Partnership (Limited Partnership)* is principally engaged in venture capital investments.

Wuxi Hechuang Haoyu Venture Capital Partnership (Limited Partnership)* (無錫河床皓玉創業投資合夥企業(有限合夥))

Wuxi Hechuang Haoyu Venture Capital Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned by 16 individuals or entities as follows:

| Name | Ownership (approximately) |
|--|--------------------------------------|
| Zhou Yaqin (周雅琴) | 8.53% |
| Xu Ziyi (徐子弋) | 15.36% |
| Zhang Xiuzhen (張秀珍) | 8.53% |
| Li Huabin (李華賓) | 8.53% |
| Li Peng (李鵬) | 3.41% |
| Luo Jian (羅健) | 9.39% |
| Gu Guoming (顧國明) | 8.53% |
| Chen Dongming (陳東明) | 8.53% |
| Liu Yu (劉宇) | 8.53% |
| Li Dongjun (李東軍) | 3.41% |
| Xi Xiao Xin (奚曉昕) | 1.71% |
| Zhou Yin (周垠) | 8.53% |
| Jin Yimin (金藝敏) | 3.41% |
| Li Lan (李蘭) | 1.71% |
| Gongqingcheng Biyu Venture Capital Partnership (Limited Partnership)* (共青城碧玉創業投資合夥企業(有限合夥)) | 1.71% |
| Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* (深圳市河床玉成資產管理有限公司) | 0.17% |
| Total: | 100.00% |

among which Shenzhen City Hechuang Yucheng Asset Management Co., Ltd.* is the general partner.

Wuxi Hechuang Haoyu Venture Capital Partnership (Limited Partnership)* is principally engaged in venture capital investments.

Suzhou Yahe Xingheng Venture Capital Partnership (Limited Partnership)* (蘇州亞禾星恆創業投資合夥企業(有限合夥))

Suzhou Yahe Xingheng Venture Capital Partnership (Limited Partnership)* is a limited partnership established in the PRC. As at the date of this announcement, such partnership is owned as to approximately 49.97% by Xiao Heyong (肖和勇), approximately 0.06% by Jiangsu Yahe Investment Management Co., Ltd.* (江蘇亞禾投資管理有限公司) and approximately 49.97% by Beijing Saier High-Tech Network Technology Co., Ltd.* (北京賽爾高科網絡科技有限公司), among which Jiangsu Yahe Investment Management Co., Ltd.* is the general partner.

Suzhou Yahe Xingheng Venture Capital Partnership (Limited Partnership)* is principally engaged in venture capital investments.

The Investors

Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司)

Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* is a limited liability company established in the PRC. As at the date of this announcement, such company is wholly-owned by Zheng Zhi Gao (鄭誌高). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Chuangxinyun (Xiamen) Technology Investment Co., Ltd and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* is principally engaged in investments.

Topenergy Technology Limited (崇竣科技有限公司)

Topenergy Technology Limited is a limited liability company incorporated in Hong Kong. As at the date of this announcement, such company is wholly-owned by Ni Chung Yao (倪崇堯). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Topenergy Technology Limited and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Topenergy Technology Limited is principally engaged in import and export trade.

Harbour Asia Capital Limited (港灣亞洲資本有限公司)

Harbour Asia Capital Limited is a limited liability company incorporated in Hong Kong. As at the date of this announcement, such company is wholly-owned by Chou Hsiao Teng (周孝庭). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Harbour Asia Capital Limited and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Harbour Asia Capital Limited is principally engaged in investment holding.

Success Technology Limited (協芯科技有限公司)

Success Technology Limited is a limited liability company incorporated in Hong Kong. As at the date of this announcement, such company is wholly-owned by Lee Chen Yen (李政彥). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Success Technology Limited and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Success Technology Limited is principally engaged in import and export trade.

LISTING RULES IMPLICATIONS

Deemed disposal as a result of Sunking Semiconductor issuing new registered capital to the Investors as contemplated under the Capital Increase Agreement

As the completion of the Capital Increase Agreement will result in the percentage of equity interest of the Company in Sunking Semiconductor reducing from approximately 70.5406% to approximately 64.1918% (on an enlarged basis), the issue of new registered capital by Sunking Semiconductor to the Investors as contemplated under the Capital Increase Agreement constitutes a deemed disposal of the Company pursuant to Rule 14.29 of the Listing Rules. As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) is or are higher than 5% but all applicable percentage ratios are less than 25%, the issue of new registered capital by Sunking Semiconductor to the Investors as contemplated under the Capital Increase Agreement constitutes a discloseable transaction of the Company and will be subject to reporting and announcement requirements of Chapter 14 of the Listing Rules.

Acquisition of the entire equity interest in Hunan Hong'An as contemplated under the Equity Transfer Agreement

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) is or are higher than 5% but all applicable percentage ratios are less than 25%, the acquisition of the entire equity interest in Hunan Hong'An by Sunking Semiconductor as contemplated under the Equity Transfer Agreement constitutes a discloseable transaction of the Company and will be subject to reporting and announcement requirements of Chapter 14 of the Listing Rules.

DEFINITIONS

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

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| “Board” | the board of Directors |
| “Capital Increase Agreement” | the agreement on increase in capital of Sunking Pacific Semiconductor Technology (Zhejiang) Co., Ltd.* (賽晶亞太半導體科技(浙江)有限公司之增資協議) dated 11 July 2025 and entered into by Sunking Semiconductor, the Existing Shareholders and the Investors relating to, among others, the issue of new registered capital of Sunking Semiconductor to the Investors |

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| “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 |
| “Directors” | the directors of the Company, and each a “Director” |
| “Equity Transfer Agreement” | the equity transfer agreement* (股權轉讓協議) dated 11 July 2025 and entered into by the Investors and Sunking Semiconductor relating to, among others, the transfer of the entire equity interest in Hunan Hong’An from the Investors to Sunking Semiconductor |
| “Existing Shareholders” | collectively, Sunking Pacific, Jiaxing Sairuikang Business Management Partnership (Limited Partnership)* (嘉興賽瑞康企業管理合夥企業(有限合夥)), Jiaxing Siweishi Business Management Partnership (Limited Partnership)* (嘉興斯威士企業管理合夥企業(有限合夥)), Jiaxing Benzhi Business Management Partnership (Limited Partnership)* (嘉興本知企業管理合夥企業(有限合夥)), Jiaxing Puruisaisi Business Management Partnership (Limited Partnership)* (嘉興普瑞賽斯企業管理合夥企業(有限合夥)), Jiaxing Yaojujing Business Management Partnership (Limited Partnership)* (嘉興耀巨晶企業管理合夥企業(有限合夥)), Jiaxing Ruifan Business Management Partnership (Limited Partnership)* (嘉興瑞繁企業管理合夥企業(有限合夥)), TBEA Technology Investment Co., Ltd.* (特變電工科技投資有限公司), Wuxi Zeyu Venture Capital Partnership (Limited Partnership)* (無錫澤玉創業投資合夥企業(有限合夥)), Wuxi Zeyu Phase II Venture Capital Partnership (Limited Partnership)* (無錫澤玉二期創業投資合夥企業(有限合夥)), Tianjin Anjing Business Management Consultation Partnership (Limited Partnership)* (天津安晶企業管理諮詢合夥企業(有限合夥)), Wuxi Hechuang Runyu Venture Capital Partnership (Limited Partnership)* (無錫河床潤玉創業投資合夥企業(有限合夥)), Wuxi Hechuang Haoyu Venture Capital Partnership (Limited Partnership)* (無錫河床皓玉創業投資合夥企業(有限合夥)) and Suzhou Yahe Xingheng Venture Capital Partnership (Limited Partnership)* (蘇州亞禾星恆創業投資合夥企業(有限合夥)), and each an “Existing Shareholder” |
| “Group” | the Company and its subsidiaries |

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| “Hunan Hong’ An” | Hunan Hong’ An Microelectronics Co., Ltd.* (湖南虹安微電子有限公司), which is a limited liability company established in the PRC and is owned as to 67.50% by Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司), 18.75% by Topenergy Technology Limited (崇竣科技有限公司), 7.50% by Harbour Asia Capital Limited (港灣亞洲資本有限公司) and 6.25% by Success Technology Limited (協芯科技有限公司) as at the date of this announcement |
| “IGBTs” | insulated gate bipolar transistors, and each an “IGBT” |
| “Investors” | collectively, Chuangxinyun (Xiamen) Technology Investment Co., Ltd.* (創鑫雲(廈門)科技投資有限公司), Topenergy Technology Limited (崇竣科技有限公司), Harbour Asia Capital Limited (港灣亞洲資本有限公司) and Success Technology Limited (協芯科技有限公司), and each an “Investor” |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “MOSFETs” | metal-oxide-semiconductor field-effect transistors, and each a “MOSFET” |
| “PRC” | the People’s Republic of China which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan |
| “R&D” | research and development |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shareholders” | the holders of the Shares, and each a “Shareholder” |
| “Subscription Price” | The total subscription price of RMB180,000,000 payable by the Investors for the issue of new registered capital of Sunking Semiconductor corresponding to an aggregate of approximately 9.00% of the enlarged equity interest in Sunking Semiconductor as contemplated under the Capital Increase Agreement |
| “Sunking Pacific” | Sunking Pacific Limited (賽晶亞太有限公司), which is a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary 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 a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of the Company |
| “Sunking Semiconductor Group” | Sunking Semiconductor and its subsidiaries |
| “Transactional Documents” | the documents relating to the issue of new registered capital of Sunking Semiconductor to the Investors, which include, among others, the Capital Increase Agreement, the shareholders’ agreement entered into by the Existing Shareholders and the Investors, and the new constitutional documents of Sunking Semiconductor |
| “USD” | United States dollars, the lawful currency of the United States of America |
| “%” | per cent |

EXCHANGE RATE CONVERSION

For illustrative purpose only, translation of USD into RMB in this announcement is based on the rate of USD1.00 = RMB7.17. Such conversion shall not be construed as representation that amount of such currency was or may have been converted into RMB and vice versa at such rate or any other exchange rates.

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

Hong Kong, 13 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 Ms. White Caige.

* For identification purpose only