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**Sun.King Power Electronics Group Limited**  
**賽晶電力電子集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 580)**

**GRANT OF SHARE OPTIONS**

On 1 April 2020, the board (the “**Board**”) of directors (the “**Directors**”) of Sun.King Power Electronics Group Limited (the “**Company**”) resolved to grant share options (the “**Share Options**”) to a number of grantees to subscribe for up to 16,450,000 shares (the “**Shares**”) of HK\$0.10 each in the issued share capital of the Company pursuant to the share option scheme adopted by the Company on 23 September 2010.

Details of the grant of Share Options are as follows:

Date of grant:	1 April 2020 (the “ <b>Date of Grant</b> ”)
Exercise price of the Share Options:	HK\$1.1, which is not less than the highest of (a) the closing price of the Shares of HK\$1.1 as quoted on The Stock Exchange of Hong Kong Limited (the “ <b>Stock Exchange</b> ”) on the Date of Grant; (b) the price of HK\$1.1, being the average closing price of the Shares as quoted on the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (c) HK\$0.1, being the nominal value of the Shares.
Number of Share Options granted	16,450,000 Share Options
Number of Shares which may be issued upon the exercise of the Share Options in full:	16,450,000
Closing price of the Shares on the Date of Grant:	HK\$1.1

Validity Period of the Share Options:	6 years from the Date of Grant (the “ <b>Validity Period</b> ”)
Exercise restrictions of the Share Options:	<p>(a) (i) 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 Grant (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “<b>First Vesting Date</b>”). The grantees may exercise all or part of such vested Share Options at any time from the First Vesting Date until the expiry of the Validity Period;</p> <p>(ii) 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 Grant (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “<b>Second Vesting Date</b>”). The grantees may exercise all or part of such vested Share Options at any time from the Second Vesting Date until the expiry of the Validity Period;</p> <p>(iii) 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 Grant (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “<b>Third Vesting Date</b>”). The grantees may exercise all or part of such vested Share Options at any time from the Third Vesting Date until the expiry of the Validity Period; and</p> <p>(iv) Share Options for the remaining 25% of the Shares which may be issued upon the exercise of the Share Option so granted shall vest on the date of the fourth anniversary of the Date of Grant (if such anniversary date is not a business day, then on the business day immediately prior to such anniversary date) (the “<b>Fourth Vesting Date</b>”). The grantees may exercise all or part of such vested Share Options at any time from the Fourth Vesting Date until the expiry of the Validity Period; and</p>

- (b) If as a result of the exercise of the Share Options (i) the public float as required under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) cannot be maintained; or (ii) the grantees and/or the parties acting in concert with them will be obliged to make a general offer for all the Shares and other securities of the Company not already owned by them under Rule 26 of the Code on Takeovers and Mergers (the “**Takeovers Code**”), then the Share Options may only be exercised by the grantees 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 general offer.

Among the 16,450,000 Share Options, none of grantees of the Share Options is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

By Order of the Board  
**Sun.King Power Electronics Group Limited**  
**Xiang Jie**  
*Chairman*

Hong Kong, 1 April 2020

*As at the date of this announcement, the executive Directors are Mr. Xiang Jie, Mr. Gong Renyuan and Mr. Yue Zhoumin; the non-executive Directors are Mr. Yan Fuquan, Mr. Zhu Ming and Ms. Zhang Ling; and the independent non-executive Directors are Mr. Chen Shimin, Mr. Zhang Xuejun, Mr. Leung Ming Shu and Mr. Zhao Hang.*