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SOLARTECH INTERNATIONAL HOLDINGS LIMITED

星凱控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1166)

(1) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND PROPOSED ADOPTION OF THE NEW BYE-LAWS AND (2) PROPOSED REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT

References are made to (i) the existing bye-laws of Solartech International Holdings Limited 星凱控股有限公司* (the “**Company**”) adopted on 31 May 2022 (the “**Existing Bye-laws**”) and (ii) (a) the share option scheme adopted by the Company on 5 December 2022 (the “**Share Option Scheme**”), the details of which are set out in the announcements of the Company dated 8 November 2022 and 5 December 2022 and the circular dated 10 November 2022, (b) the announcements dated 4 March 2024 and 11 April 2024 and the circular dated 20 March 2024 in relation to the share consolidation of the Company and its effect on the Share Option Scheme dated 4 March 2024 and (c) the announcement in relation to the grant of share options under the Share Option Scheme dated 27 May 2024.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND PROPOSED ADOPTION OF THE NEW BYE-LAWS

This announcement is made by the Company pursuant to Rule 13.51(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the proposed amendments to the Existing Bye-laws of the Company.

The board of directors (the “**Directors**”) of the Company (the “**Board**”) proposes certain amendments to be made to the Existing Bye-laws (the “**Proposed Amendments**”) for the purposes of, among other things, (i) providing the Company with flexibility to hold treasury shares in view of the recent amendments to the Listing Rules relating to treasury shares which took effect on 11 June 2024; (ii) updating and bringing the Existing Bye-laws in line with

* For identification purposes only

the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments as set out in the Listing Rules which took effect from 31 December 2023; (iii) updating the provisions relating to the removal of the Company’s auditors to align with the relevant requirement under the applicable laws of Bermuda; and (iv) incorporating other consequential and housekeeping amendments to the Existing Bye-laws in connection with the Proposed Amendments.

Accordingly, the Board will propose at the forthcoming annual general meeting of the Company scheduled to be held on Friday, 6 December 2024 (the “**AGM**”) a special resolution approving the Proposed Amendments by way of adoption of the amended and restated bye-laws, incorporating all the proposed amendments (the “**New Bye-laws**”) in substitution for, and to the exclusion of the Existing Bye-laws. The New Bye-laws will become effective upon approval of the shareholders of the Company at the AGM.

PROPOSED REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT

The Share Option Scheme was adopted by the Company by an ordinary resolution passed at the 2022 annual general meeting on 5 December 2022.

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 upon exercise of all share options to be granted under the Share Option Scheme and any other schemes of the Company (the “**Scheme Mandate Limit**”) must not in aggregate exceed 10% of the shares in issue of the Company (the “**Share(s)**”) (excluding treasury shares) as at the date of approval of the Share Option Scheme. Within the Scheme Mandate Limit, the Share Option Scheme provides that the maximum number of Shares which may be issued upon exercise of all share options to be granted to the service providers (as defined in the Share Option Scheme) under the Share Option Scheme and any other share option schemes of the Company, must not in aggregate exceed 3% of the total number of Shares in issue as at the date of approval of the Share Option Scheme (the “**Service Provider Sublimit**”).

Pursuant to Rule 17.03C of the Listing Rules, the Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by shareholders’ approval, provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshed limit.

After the consolidation of the Shares became effective on 15 April 2024, the maximum number of Shares subject to the Scheme Mandate Limit became 11,872,661, representing 10% of the Shares in issue as at 11 April 2024. On 27 May 2024, share options to subscribe for an aggregate of 11,870,000 Shares have been granted under the Share Option Scheme, representing approximately 99.98% of the Scheme Mandate Limit, and as at the date of this announcement, no such share options granted lapsed, was exercised or cancelled.

Accordingly, as at the date of this announcement, only 2,661 share options, representing approximately 0.002% of the number of Shares in issue of the Company as at the date of this announcement, is available for future grants under the existing Scheme Mandate Limit, of which 2,661 share options under the Service Provider Sublimit is available for future grants to service providers given no share options have been granted to service providers under the Share Option Scheme.

Since the existing Scheme Mandate Limit has been almost fully utilized after granting 11,870,000 share options to the Directors and employees of the Group on 27 May 2024, and in order to provide the Company with greater flexibility in granting options to eligible participants under the Share Option Scheme as incentives or rewards for their contributions to the Group and/or to enable the Group to recruit and retain high-calibre personnel who are valuable to the Group, the Board will propose at the AGM ordinary resolutions to seek shareholders' approval to refresh the existing Scheme Mandate Limit and the Service Provider Sublimit.

The proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit will be subject to (i) the passing of separate ordinary resolutions by the independent Shareholders at the AGM to approve the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit; and (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon exercise of any options that may be granted pursuant to the Share Option Scheme under the refreshed Scheme Mandate Limit.

The Company does not intend to grant any Share Options under the Share Option Scheme as at the date of this announcement and up to the date of the AGM.

LISTING RULES IMPLICATIONS

The Proposed Amendments

According to Rule 13.51(1) of the Listing Rules, an issuer must dispatch to its shareholders a circular for any proposed amendments containing an explanation of the effect of the proposed amendments and the full terms of the proposed amendments.

The Proposed Refreshment of Scheme Mandate Limit and Service Provider Sublimit

As the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is proposed within three years of the date of adoption of the Share Option Scheme,

- in accordance with Rule 17.03C(1)(b)(i) of the Listing Rules, the proposed refreshment must be approved by the independent shareholders (the “**Independent Shareholders**”). Given the Company does not have a controlling shareholder as at the date of this announcement to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates must abstain from voting in favour of the relevant resolutions at the AGM. Accordingly,

Mr. Chau Chi Ho, an executive Director holding 1,980,000 Shares (representing approximately 1.67% of the shares in issue as at the date of this announcement), will abstain from voting in favour of the resolutions in respect of the proposed refreshment of Scheme Mandate Limit and the Service Provider Sublimit. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (i) Mr. Chau Lai Him and Mr. Liu Dong Yang, being executive Directors of the Company, did not hold any Shares and the Share Options granted to each of them could not be exercised before the vesting period ends on 26 May 2025 (see the Company's announcement dated 27 May 2024 for details); (ii) the chief executive of the Company and the associates of all executive Directors and chief executive of the Company did not hold any shares; and (iii) save as disclosed above, no other shareholder is required to abstain from voting on the proposed resolutions on the proposed refreshment of Scheme Mandate Limit and the Service Provider Sublimit at the AGM.

- pursuant to Rule 17.03C(1)(b)(ii) of the Listing Rules, the Company shall also establish an independent board committee (the “**Independent Board Committee**”) and appoint an independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Shareholders on the fairness and reasonableness in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Chung Kam Kwong, Mr. Lo Wai Ming and Mr. Lo Chao Ming, has been formed to advise and provide recommendation to the Independent Shareholders on the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. The recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser will be set out in the AGM circular of the Company to be despatched in due course.
- Nuada Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit.

Accordingly, a circular containing, among other things, details of (i) the Proposed Amendments to the Existing Bye-Laws and (ii) the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit, together with the notice of the AGM and the proxy form, will be despatched to the shareholders of the Company in due course.

On behalf of the Board
Solartech International Holdings Limited
Chau Lai Him
Chairman and Managing Director

Hong Kong, 9 October 2024

As at the date of this announcement, the executive Directors are Mr. Chau Lai Him, Mr. Chau Chi Ho and Mr. Liu Dong Yang and the independent non-executive Directors are Mr. Chung Kam Kwong, Mr. Lo Wai Ming and Mr. Lo Chao Ming.