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SINO-ENTERTAINMENT TECHNOLOGY HOLDINGS LIMITED

新娛科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6933)

AWARD OF AWARDED SHARES

Reference is made to the announcement of Sino-Entertainment Technology Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 9 April 2025 regarding the adoption by the Shareholders at the extraordinary general meeting held on the same date of the new share scheme of the Company (the “**Share Scheme**”) in compliance with the current requirements of the Chapter 17 of the Listing Rules. Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as those defined in the Share Scheme.

The Board is pleased to announce that the Stock Exchange has granted conditional listing approval for any Shares issued under the Share Scheme subject to fulfillment of all other conditions of the Share Scheme.

Pursuant to Rule 17.06A of the Listing Rules, the Board also announces that on 23 April 2025, the Board has resolved to provisionally grant Awards involving a total of 13,165,000 Award Shares to twelve (12) Employee Participants who are all employees of the Group under the Share Scheme which shall be satisfied by the proposed allotment and issue of 13,165,000 new Shares to the Trustee on trust for such Employee Participants.

Details of the Awards are set out as follows:

Date of grant : 23 April 2025

Number of Award Shares : 13,165,000
involved

- Purchase price : the Employee Participants are not required to pay any amount on application or for the acceptance of the Award. The Award Shares shall be issued and allotted at par value to the Trustee by the Company under the terms of the Share Scheme by utilising the funds approved by the Board out of the Company's resources. Accordingly, no funds will be raised from the issue of the new Shares
- Financial assistance : apart from the utilisation of the Company's allocated funds for issuing and allotting the Award Shares at par value as mentioned above, the Group has not provided any financial assistance to the Employee Participants to facilitate the purchase of Shares under the Share Scheme
- Market price of the Award Shares as at the date of grant : based on the closing price of HKD0.153 per Share as quoted on the Stock Exchange as at the date of grant, the market value of 13,165,000 Award Shares is HKD2,014,245.00
- Vesting period : a period of more than two years upon satisfaction of the vesting conditions each year with (1) 20% of the Award Shares shall be vested on 28 November 2025; (2) 30% of the Award Shares shall be vested on 28 November 2026; and (3) 50% of the Award Shares shall be vested on 28 November 2027
- Vesting conditions/
Performance targets : the passing of an annual appraisal during the vesting period to be carried out by the head of the department in which the Employee Participant is employed

Clawback/Lapse mechanism : Where (a) the Employee Participant ceasing to be an Eligible Participant by reason of termination of his/her employment or contractual engagement with the Group for cause (including but not limited to, misconduct, fraud or poor performance) or as a result of the Employee Participant having been charged, penalised or convicted or an offence involving the Employee Participant's integrity or honesty; (b) the Employee Participant commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; (c) the Employee Participant has engaged in any act or omission to perform his/her duties that has had or will have a material adverse effect on the reputation or interests of the Group; or (d) the Award to the Employee Participant will no longer be appropriate and aligned with the purpose of the Share Scheme, the Awards granted but not yet exercised shall be clawed back and shall immediately lapse

Since (i) the Award Shares are to be vested in batches; (ii) the first batch accounts for 20% only; (iii) the total vesting period lasts for more than two years; (iv) the Awards are granted to Employee Participants and are subject to the fulfilment of performance targets; (v) it is permissible under the terms of the Share Scheme; and (vi) the reasons for and the benefits of the Award is to recognise the Employee Participants for their contribution to the Group and to offer competitive packages to retain such individuals to strive for the future development of the Group by providing them with the opportunity to own equity interests in the Company, the Remuneration Committee and the Directors are of the view that the less than 12 months for the period between the date of grant and the first vesting date is appropriate and aligns with the purpose of the Share Scheme.

The above Award would not be subject to approval by the Shareholders. To the best knowledge of the Directors, as of the date of this announcement, none of the Employee Participants is (i) a director, chief executive or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a Related Entity Participant or a Service Provider of the Company. The above Award would not result in the Shares issued and to be issued in respect of all options and awards granted to each grantee in the 12-month period up to and including the date of grant in aggregate to be over 1% of the Shares in issue.

The new Shares to be allotted and issued by the Company to the Trustee on trust for the Employee Participants represent approximately 3.17% of the total issued Shares as at the date of this announcement and approximately 3.08% of the enlarged issued Shares after the allotment. The new Shares, when issued and fully paid, will rank pari passu among themselves and with the Shares in issue upon allotment of the new Shares. Pursuant to the Share Scheme, the Trustee however shall not exercise the voting rights in respect of any Shares held on trust.

The Company has not engaged in any fundraising activities by any issue of Shares in the 12 months immediately preceding the date of this announcement.

After the grant of the Awards involving 13,165,000 Award Shares, 28,318,781 Shares will be available for future grants for awards under the Share Scheme, of which 414,837 Shares will be available for future grants to the Service Providers.

By Order of the Board
Sino-Entertainment Technology Holdings Limited
Sui Jiaheng
Chairman and Executive Director

Hong Kong, 23 April 2025

As at the date of this announcement, the executive Directors are Mr. Sui Jiaheng and Mr. Li Tao; the non-executive Director is Mr. He Shaoning; and the independent non-executive Directors are Ms. Pang Xia, Mr. Deng Chunhua and Ms. Chen Nan.