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HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 818)

ANNOUNCEMENT

The board of directors (the “**Board**”) of Hi Sun Technology (China) Limited (the “**Company**”), together with its subsidiaries (the “**Group**”), would like to inform the shareholders and potential investors of the Company that on 10 June 2016, Main Access Limited (“**Main Access**”), a wholly-owned subsidiary of the Company, entered into a share subscription agreement (the “**Series C Subscription Agreement**”) with (i) Cloopen Group Holding Limited (“**Cloopen**”), an investment of the Company accounted for using the equity method, two subsidiaries of Cloopen, namely Cloopen Limited and Anxun Guantong (Beijing) Technology Co., Ltd. (“**Anxun**”), Beijing Ronglian Yitong Information Technology Co. Ltd. (“**Ronglian**”) (a company which Anxun exercises control and enjoys economic benefits through contractual arrangement, together the “**Cloopen Group**”); (ii) the founding shareholders, namely Mr. LI Xiaoguang and Mr. SUN Changxun, and their respective investment holding company, namely Slivo Co., Ltd. and Cloopen Co., Ltd.; and (iii) other investors. Pursuant to the Series C Subscription Agreement, Main Access has conditionally agreed to subscribe for 7,443,326 series C preferred shares of Cloopen at the consideration of US\$10 million. Upon completion of the Series C Subscription Agreement which took place upon its signing, Cloopen has issued an aggregate of 44,659,956 series C preferred shares, representing approximately 25% of the enlarged issued share capital of Cloopen to all the subscribers of the series C preferred shares (including Main Access), and Cloopen Group has raised an aggregate of approximately US\$60 million in this series of fund raising activities pursuant to the Series C Subscription Agreement and its ancillary agreements.

Immediately before completion of the Series C Subscription Agreement, the Group was interested in approximately 34.2% equity interest in Cloopen. Upon completion of the Series C Subscription Agreement which took place upon its signing, the Group’s equity interests in Cloopen has become approximately 29.8%.

* *For identification purposes only*

Immediately after completion of the Series C Subscription Agreement, the Cloopen Group remains to be an investment of the Company accounted for using the equity method.

The Series C Subscription Agreement does not constitute a notifiable or connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
HI SUN TECHNOLOGY (CHINA) LIMITED
Li Wenjin
Executive Director

Hong Kong, 10 June 2016

As at the date of this announcement, the Board consists of five Executive Directors, namely, Mr. Cheung Yuk Fung, Mr. Kui Man Chun, Mr. Xu Wensheng, Mr. Li Wenjin and Mr. Xu Chang Jun; and three Independent Non-Executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Chang Kai-Tzung, Richard.