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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)

DATE OF BOARD MEETING BUSINESS UPDATE

The board of directors (the “**Board**”) of Hi Sun Technology (China) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that a meeting of the Board will be held at Room 2515, 25/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Monday, 30 March 2020 for the purpose of considering and, if thought fit, approving for publication of the consolidated final results of the Company and its subsidiaries for the year ended 31 December 2019 (“**FY2019**”), the declaration of final dividend or other distribution(s), if any, and transacting any other business.

Substantially all of the Group’s business segments are based in Mainland China and the subsidiaries operating three of the Group’s five business segments and contributing the majority of the Group’s turnover are principally based in Beijing. Given (i) the travel restrictions in Mainland China and the 14 day self-quarantine procedures that have been implemented for out of town visitors to the Group’s offices in Mainland China and for those returning to Hong Kong from visits to Mainland China in response to the novel coronavirus (“**COVID-19**”) outbreak, (ii) the Group’s third party suppliers/customers or banks may not all have resumed full operations for similar reasons and (iii) the time required for the completion of audit procedures that must be conducted on site in Mainland China, there is a risk that the Company may not be able to announce preliminary audited consolidated results for FY2019 before the end of March 2020. In any event, the Group expects to publish preliminary consolidated results for FY2019 after the scheduled board meeting.

The Group has substantially resumed full operations since 17 February 2020. Apart from the lesser efficiencies due “work from home” arrangements for most of February 2020, the Group has observed lower than usual transaction volumes being processed through its payment processing solutions segment in January and February 2020 after taking into account seasonal fluctuations due to the Lunar New Year holidays probably as a result of a decline in consumer consumption of goods and services in the face of the COVID-19 outbreak. Given the uncertainties as to the development of the outbreak at present, it is difficult to predict how long these conditions will exist and the extent to which the business of the Group may be affected.

By Order of the Board
Hi Sun Technology (China) Limited
Hui Lok Yan
Company Secretary

Hong Kong, 18 March 2020

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

* *For identification purpose only*