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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)

RECENT DEVELOPMENT OF CLOOPEN

This announcement is made by Hi Sun Technology (China) Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company would like to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, on 19 January 2021 (New York Time), Cloopen Group Holding Limited (“**Cloopen**”), a Cayman Islands company that the Company is beneficially interested in approximately 21.56% of its equity interests as of the date of this announcement, made a public filing of its registration statement (the “**Registration Statement**”) pursuant to the United States Securities Act of 1933, as amended, with the United States Securities and Exchange Commission (the “**SEC**”) in connection with its proposed listing and offering (the “**Cloopen Transaction**”) of its American depository shares on the New York Stock Exchange. A copy of the Registration Statement is available on <https://www.sec.gov/Archives/edgar/data/1804583/000104746921000127/a2242756zf-1.htm>.

The Cloopen Transaction does not constitute a transaction for the Company under Chapter 14 of the Listing Rules nor a spin-off under Practice Note 15 of the Listing Rules.

* For identification purpose only

The Board wishes to emphasize that the Cloopen Transaction may or may not proceed, as it is conditional upon the satisfaction of certain conditions including, without limitation, the conditions of the equity markets, the declaration of effectiveness of the Registration Statement by the SEC, the approval of stock exchange in the United States, as the case may be, and other relevant United States regulatory procedures.

Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company. Further announcement(s) will be made as and when appropriate in respect of any material developments relating to the Cloopen Transaction.

By order of the Board
HI SUN TECHNOLOGY (CHINA) LIMITED
Hui Lok Yan
Company Secretary

Hong Kong, 20 January 2021

As at the date of this announcement, the board of directors of the Company 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.