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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)

**FURTHER UPDATE ON DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF
AN AGGREGATE OF APPROXIMATELY 20% OF MEGAHUNT**

Reference is made to the announcements of the Company dated 15 December 2021 (the “**Announcement**”), 28 December 2021 and 11 February 2022 in relation to the disposal of an aggregate of approximately 20% of the issued share capital of Megahunt (an indirect non-wholly owned subsidiary of the Company) (representing an aggregate of RMB11,960,002 registered capital) at an aggregate consideration of RMB208,727,200 by Megahunt HK (an indirect wholly-owned subsidiary of the Company). Capitalised terms herein shall have the meaning ascribed to them in the Announcement, unless the context requires otherwise.

The Board announced on 11 February 2022 that Megahunt HK, Purchaser I and Megahunt entered into a supplemental agreement to the Share Transfer Agreement I, pursuant to which the parties agreed that (i) completion of the Share Transfer Agreement I shall take place on or before 28 February 2022 (or any other date as agreed among the parties) and (ii) the Long Stop Date shall be extended from 60 days from the signing of the Share Transfer Agreement I, to 28 February 2022 (or such later day as the vendor and the purchaser may agree).

The Board wishes to update the Shareholders that in view of the additional time required for the completion of the necessary PRC governmental procedures, on 28 February 2022, the parties to the Share Transfer Agreement I entered into the second supplemental agreement, pursuant to which the parties have agreed that (i) completion of the Share Transfer Agreement I shall take place on or before 15 April 2022 (or any other date as agreed among the parties) and (ii) the Long Stop Date shall be further extended to 15 April 2022 (or such later day as the vendor and the purchaser may agree).

* *For identification purpose only*

The parties are endeavouring to complete the Share Transfer Agreement I as soon as practicable. Save as disclosed above, all other terms and conditions of the Share Transfer Agreement I shall remain unchanged and in full force and effect and binding on the parties.

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

Hong Kong, 28 February 2022

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 Changjun; and four independent non-executive directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger, Mr. Chang Kai-Tzung, Richard and Mr. Li Heguo.