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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, 11 February 2022 and 28 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.

SHARE TRANSFER AGREEMENT I

The Board wishes to update the Shareholders that on 14 April 2022, Megahunt HK, Purchaser I and Megahunt entered into the third supplemental agreement (“**Share Transfer Agreement I Supplemental Agreement**”) to the Share Transfer Agreement I, pursuant to which the parties agreed that (i) completion of Share Transfer I shall take place on or before 31 May 2022 (or any other date as agreed among the parties) and (ii) the Long Stop Date shall be extended to 31 May 2022 (or such later day as the vendor and the purchaser may agree).

SHARE TRANSFER AGREEMENT II

Pursuant to the Share Transfer Agreement II, the parties agreed that completion of Share Transfer II may take place in two tranches, whereas the first tranche of transfer of not less than 50% of Sale Shares II shall be completed before 31 December 2021 (or any other later date as the vendor and the purchaser may agree) and the second tranche of transfer of the remaining of Sale Shares II shall be completed before 15 April 2022 (or any other later date as the vendor and the purchaser may agree).

* For identification purpose only

As disclosed in the announcement of the Company dated 11 February 2022, completion of the transfer of 50% of Sale Shares II (being the first tranche) took place on 31 December 2021.

The Board wishes to update the Shareholders that on 14 April 2022, Megahunt HK, Purchaser II and Megahunt entered into a supplemental agreement (“**Share Transfer Agreement II Supplemental Agreement**”), pursuant to which the parties agreed that (i) the second tranche of transfer of the remaining of Sale Shares II shall be completed on or before 31 May 2022 (or such later day as the vendor and the purchaser may agree) and (ii) the longstop date for completion of the second tranche of transfer shall also be extended to 31 May 2022 (or such later day as the vendor and the purchaser may agree).

REASONS FOR ENTERING OF SUPPLEMENTAL AGREEMENTS

Recently, COVID-19 prevention and control quarantine measures in Mainland China have been tightened. The necessary foreign exchange registration procedures for the receipt of purchase price under the Share Transfer Agreement I and Share Transfer Agreement II (tranche two) cannot be completed timely. Therefore, the parties have agreed to enter into the Share Transfer Agreement I Supplemental Agreement and Share Transfer Agreement II Supplemental Agreement to extend the time for completion to 31 May 2022.

The parties are endeavouring to complete the Share Transfer Agreement I and Share Transfer Agreement II (tranche two) as soon as practicable. Save as disclosed above, all other terms and conditions of the Share Transfer Agreement I and Share Transfer Agreement II 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, 14 April 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.