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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)

**INSIDE INFORMATION:
PROPOSED SPIN-OFF AND SEPARATE LISTING OF
MEGAHUNT ON THE SSE STAR MARKET**

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

Reference is made to the announcement of the Company dated 16 October 2020 in relation to the possible spin-off and separate listing of 兆訊恒達科技股份有限公司 (unofficial English translation being Megahunt Technologies Inc.) (“**Megahunt**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (“**SSE STAR Market**”) in the People’s Republic of China (the “**PRC**”) (the “**Proposed Spin-off**”). On 16 October 2020, the Company submitted an application in relation to the Proposed Spin-off to The Stock Exchange of Hong Kong Limited (the “**SEHK**”) for approval pursuant to Practice Note 15 of the Listing Rules. After considering the then market conditions, Megahunt has not submitted any formal listing application with any relevant regulatory authorities in the PRC after the Company was notified by the SEHK that the Listing Committee had agreed that the Company may proceed with the Proposed Spin-off under Practice Note 15 of the Listing Rules on 12 March 2021.

The Company announces that it is currently considering to reactivate the Proposed Spin-off and in this connection, on 11 January 2023, the Company submitted a new application in relation to the Proposed Spin-off to the SEHK for approval pursuant to Practice Note 15 of the Listing Rules.

Since May 2022 and as at the date of this announcement, the Group holds approximately 45.73% interest in Megahunt which is accounted for as an associated company of the Company and treated as if it were a subsidiary of the Company for the purpose of Practice Note 15 of the Listing Rules. Megahunt mainly engages in the sales of information security chips and solutions, computer hardware and software, system integration and the development of system on a chip (SOC) in the PRC. There is no assurance that the SEHK will approve the Proposed Spin-off. As at the date of this announcement, Megahunt has not submitted any formal listing application with any relevant regulatory authorities in the PRC.

The Company will make further announcement in relation to the Proposed Spin-off as and when appropriate pursuant to the relevant requirements of the Listing Rules.

Shareholders of the Company and potential investors should note that, the Proposed Spin-off is subject to, inter alia, the prevailing market conditions and approvals from relevant authorities, including the China Securities Regulatory Commission, the Shanghai Stock Exchange and the SEHK. Accordingly, there is no assurance as to whether and when the Proposed Spin-off will proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 11 January 2023

As at the date of this announcement, the board of directors of the Company consists of four executive directors, namely Mr. Xu Wensheng, Mr. Kui Man Chun, 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. Li Heguo.

* *For identification purpose only*