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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)

UPDATE ON INVESTMENT IN CLOOPEN

Hi Sun Technology (China) Limited (the “**Company**”, together with its subsidiaries the “**Group**”) notes that the New York Stock Exchange (“**NYSE**”) announced on 17 May 2023 (New York time) (“**NYSE News**”) that the staff of NYSE Regulation has determined to commence proceedings to delist the American depository shares (the “**ADSs**”) of Cloopen Group Holding Limited (“**Cloopen**”) — ticker symbol RAAS — from the NYSE. According to the NYSE News, trading in Cloopen’s ADSs would be suspended immediately (i.e. on 17 May 2023 (New York time)). NYSE Regulation reached its decision that Cloopen’s ADSs are not suitable for listing, because Cloopen is a late filer and has not filed with the Securities and Exchange Commission its annual reports on Form 20-F for the years ended 31 December 2021 and 31 December 2022 and current report on Form 6-K for the half year ended 30 June 2022 (collectively, the “**Delayed Filings**”). Cloopen informed the NYSE that it will not be able to complete its Delayed Filings by 17 May 2023, which is the maximum time allowed under Section 802.01E of the NYSE’s Listed Company Manual.

According to the NYSE News, Cloopen has a right to a review of this determination by a Committee of the Board of Directors of the NYSE. The NYSE will apply to the Securities and Exchange Commission to delist the ADSs upon completion of all applicable procedures, including any appeal by Cloopen of the NYSE Regulation staff’s decision.

As at the date of this announcement, the Company holds 55,677,341 Class A ordinary shares of Cloopen (the “**Cloopen Shareholding**”). As disclosed in the annual report of the Company for the year ended 31 December 2022, the Group’s entire interest in the Cloopen Shareholding is classified as a financial asset at fair value through other comprehensive income (“**FVOCI**”), with subsequent fair value movement recognised in other comprehensive income/(loss).

* For identification purpose only

The Company also notes that on 18 May 2023, Cloopen announced, inter alia, (the “**Cloopen’s Press Release**”) that Cloopen has until 1 June 2023 to submit a written request to appeal the NYSE Regulation staff’s delisting decision. According to the Cloopen’s Press Release, Cloopen intends to appeal and will continue to dedicate significant efforts and resources towards filing the Delayed Filings as soon as possible, and resume trading of Cloopen’s ADSs on the NYSE, and following the trading suspension, Cloopen understands that the ADSs will become eligible for trading on the over-the-counter market in the United States.

As at 31 December 2022, the Company recorded a FVOCI in respect of the Cloopen Shareholding of approximately HK\$152.9 million, calculated based on the market price of each ADS as at 31 December 2022 (New York time). As at 16 May 2023 (New York time) (being the last trading date of the ADSs before the date of this announcement), the market value of the Cloopen Shareholding was approximately US\$10.5 million (equivalent to approximately HK\$82.1 million), calculated based on the market price of each ADS (one (1) ADS representing six (6) Class A ordinary shares of Cloopen) of US\$1.13 as at 16 May 2023 (New York time).

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

Hong Kong, 18 May 2023

For the purpose of this announcement, all amounts denominated in US\$ have been translated (for information only) into HK\$ using the exchange rate of US\$1.00 to HK\$7.8293. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

As at the date of this announcement, the Board consists of four executive Directors, namely Mr. Xu Wensheng, Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Changjun; three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Li Heguo.