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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)

(1) PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME, (2) PROPOSED ADOPTION OF THE NEW VBILL (CAYMAN) SHARE OPTION SCHEME

AND (3) RECORD DATE FOR THE SPECIAL GENERAL MEETING

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

In view of the Stock Exchange's recent amendments to the Listing Rules relating to share options schemes and share award schemes of listed issuers (which came into effect on 1 January 2023) (the "Share Schemes Amendments"), the Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme.

The adoption date of the Existing Share Option Scheme was 18 May 2021. Pursuant to the terms of the Existing Share Option Scheme, it shall be valid and effective until 18 May 2031, being ten (10) years after the adoption date of the Existing Share Option Scheme, and the Company may by resolution in general meeting at any time early terminate the operation of the Existing Share Option Scheme.

The adoption of the New Share Option Scheme is conditional upon, among other matters, the passing of the necessary resolutions by the Shareholders at the Special General Meeting to approve and adopt the New Share Option Scheme.

PROPOSED ADOPTION OF THE NEW VBILL (CAYMAN) SHARE OPTION SCHEME

In view of the Share Schemes Amendments, each of the VBill (Cayman) Board and the Board has resolved to terminate the Existing VBill (Cayman) Share Option Scheme, effective upon the adoption of the New VBill (Cayman) Share Option Scheme.

^{*} For identification purpose only

The effective date of the Existing VBill (Cayman) Share Option Scheme was 18 November 2020. Pursuant to the terms of the Existing VBill (Cayman) Share Option Scheme, it shall be valid and effective until 18 November 2030, being ten (10) years after the effective date of the Existing VBill (Cayman) Share Option Scheme, and the VBill (Cayman) Board may at any time early terminate the operation of the Existing VBill (Cayman) Share Option Scheme.

The VBill (Cayman) Board has resolved to early terminate the Existing VBill (Cayman) Share Option Scheme with effect from the date on which the adoption of the New VBill (Cayman) Share Option Scheme is approved by the Shareholders at the Special General Meeting.

VBill (Cayman) is a Principal Subsidiary (as defined under Rule 17.14 of the Listing Rules) of the Company. Therefore, pursuant to Rule 17.13 of the Listing Rules, Rules 17.02 to 17.04 and Rules 17.06 to 17.09, with appropriate modifications, apply to the New VBill (Cayman) Share Option Scheme as if it was a share scheme of the Company as described in Rule 17.01(1).

The adoption of the New VBill (Cayman) Share Option Scheme is conditional upon, among other matters, the passing of the necessary resolutions by the Shareholders at the Special General Meeting to approve and adopt the New VBill (Cayman) Share Option Scheme.

GENERAL

The Special General Meeting is proposed to be held at Room 2515, 25/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Monday, 12 June 2023 at 3:00 p.m. for the Shareholders to consider, and if thought fit, approve (i) the termination of the Existing Share Option Scheme; (ii) the adoption of the New Share Option Scheme; and (iii) the adoption of the New VBill (Cayman) Share Option Scheme.

A circular containing, among other things, information in relation to (i) the proposed adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme; (ii) the proposed adoption of the New VBill (Cayman) Share Option Scheme; and (iii) a notice convening the Special General Meeting and the related proxy form, will be despatched to the Shareholders in due course.

RECORD DATE FOR THE SPECIAL GENERAL MEETING

Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the Shareholders to attend and vote at the Special General Meeting will be Tuesday, 6 June 2023. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 6 June 2023.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"Board"

the board of Directors

"Company" Hi Sun Technology (China) Limited, a company

incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the

Stock Exchange

"Directors" the directors of the Company

"Existing Share Option Scheme" the share option scheme of the Company adopted on 18

May 2021, a summary of principal terms of which are set out in the circular of the Company dated 13 April 2021

"Existing VBill (Cayman) Share the share option scheme of VBill (Cayman) adopted

Option Scheme" on 16 October 2020, a summary of principal terms of

which are set out in the circular of the Company dated

28 October 2020

"Listing Rules" the Rules Governing the Listing of Securities on the

Stock Exchange

"New Share Option Scheme" the new share option scheme of the Company proposed

to be approved at the Special General Meeting

"New VBill (Cayman) Share the new share option scheme of VBill (Cayman)

Option Scheme" proposed to be approved at the Special General Meeting

"Share(s)" the share capital of the Company

"Shareholder(s)" the holder(s) of the Share(s)

"Special General Meeting" the special general meeting of the Company to be

held on Monday, 12 June 2023 at 3:00 p.m., or any adjournment thereof (as the case may be) at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour

Road, Wanchai, Hong Kong

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"VBill (Cayman)" Vbill Limited, a company incorporated in the Cayman

Islands with limited liability and is wholly-owned by

the Company as at the date of this announcement

"VBill (Cayman) Board" the board of directors of VBill (Cayman)

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

Company Secretary

Hong Kong, 22 May 2023

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.