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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 FINANCIAL IMPACT OF THE WITHDRAWAL OF PROPOSED SPIN-OFF

This announcement is made by Hi Sun Technology (China) Limited (the “**Company**”, together with its subsidiaries the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 24 June 2024 in relation to the withdrawal of the application for listing of Megahunt Technologies Inc. (“**Megahunt**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**Withdrawal**”).

The board of directors (the “**Board**”) of the Company wishes to update the shareholders and potential investors of the Company that based on the preliminary assessment of the Board, the Company is expected to record a non-cash impairment loss of approximately HK\$141 million on the Company’s investment in Megahunt as a result of the Withdrawal, and classified under non-operating loss for the six months ended 30 June 2024 (“**INTERIM 2024**”).

The information contained in this announcement is based on the preliminary assessment by the Board of the information currently available to the Board and is not based on the financial information audited or reviewed by the auditors of the Company. There may be changes or adjustments following further review of the unaudited management accounts for INTERIM 2024 by the Board. The Board expects that the announcement of the unaudited consolidated results of the Group for INTERIM 2024 will be published in August 2024.

* For identification purpose only

Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 July 2024

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