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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) GRANT OF OPTIONS UNDER THE VBILL (CAYMAN) SHARE OPTION SCHEME; AND (2) RECORD DATE FOR THE SPECIAL GENERAL MEETING

1. GRANT OF OPTIONS TO THE GRANTEES

On 7 March 2025, the VBill (Cayman) Board resolved to grant options to 9 Eligible Participants, namely Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ, Ms. Hui, Mr. Chen, Mr. Shen, Mr. Li Bing, Mr. Xue and Ms. Ge (i.e. the Grantees) pursuant to the terms of the VBill (Cayman) Share Option Scheme. The grant of the VBill (Cayman) Options to the Grantees is conditional upon the approval by the Shareholders at the Special General Meeting.

2. SPECIAL GENERAL MEETING

The Special General Meeting will be held at Room 2515, 25/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Friday, 28 March 2025 at 11:00 a.m. for the Shareholders to consider, and if thought fit, approve the grant of VBill (Cayman) Options to the Grantees pursuant to the VBill (Cayman) Share Option Scheme.

A circular containing, among other things, information in relation to the grant of VBill (Cayman) Options and the notice of the Special General Meeting are also published on the Company's website at www.hisun.com.hk and the website of the Stock Exchange at www.hkexnews.hk.

* For identification purpose only

GRANT OF VBILL (CAYMAN) OPTIONS UNDER THE VBILL (CAYMAN) SHARE OPTION SCHEME

On 7 March 2025, the VBill (Cayman) Board resolved to grant options to 9 Eligible Participants, namely Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ, Ms. Hui, Mr. Chen, Mr. Shen, Mr. Li Bing, Mr. Xue and Ms. Ge (i.e. the Grantees) pursuant to the terms of the VBill (Cayman) Share Option Scheme. The grant of the VBill (Cayman) Options to the Grantees is conditional upon the approval by the Shareholders at the Special General Meeting.

Details of the grant of the VBill (Cayman) Options is set out as below:

- (i) Date of grant : 7 March 2025
- (ii) Name of the Grantees :
 - (1) Mr. Xu WS, an executive Director, the Chairman of the Board and a director of certain subsidiaries of the Company
 - (2) Mr. Li WJ, an executive Director and a director of VBill (Cayman) and certain subsidiaries of the Company
 - (3) Mr. Xu CJ, an executive Director and a director of certain subsidiaries of the Company
 - (4) Ms. Hui, an executive Director and a joint company secretary of the Company, a director of VBill (Cayman) and certain subsidiaries of the Company
 - (5) Mr. Chen, senior vice president of the Company and the managing director of VBill OPCO
 - (6) Mr. Shen, a director of members of the VBill (Cayman) Group or other subsidiaries of the Company
 - (7) Mr. Li Bing, a director or supervisor of members of the VBill (Cayman) Group or other subsidiaries of the Company
 - (8) Mr. Xue, a director of members of the VBill (Cayman) Group or other subsidiaries of the Company
 - (9) Ms. Ge, a director or supervisor of members of the VBill (Cayman) Group or other subsidiaries of the Company

Each of the Grantees is an Eligible Participant under the VBill (Cayman) Share Option Scheme.

- (iii) Aggregate number of VBill (Cayman) Options granted : 2,401 VBill (Cayman) Options
- Each VBill (Cayman) Option shall entitle the Grantees to subscribe for one (1) VBill (Cayman) Share. The 2,401 VBill (Cayman) Options, if exercised in full, represent approximately 29.998% of the issued share capital of VBill (Cayman) as at the Adoption Date and the date of grant, and approximately 23.075% of the enlarged issued share capital of VBill (Cayman) immediately after the exercise.
- No VBill (Cayman) Option was granted in the twelve (12)-month period immediately preceding the date of grant.
- (iv) Subscription price (i.e. the exercise price) of VBill (Cayman) Options granted : HK\$235,000 per VBill (Cayman) Share, determined based on the unaudited consolidated net asset value of VBill (Cayman), as at 30 September 2024 of approximately HK\$1,873 million (equivalent to approximately HK\$234,000 per VBill (Cayman) Share) (excluding the amount attributable to the non-controlling interest in the VBill (Cayman) Group). The subscription price represents a premium of approximately 0.4% over the unaudited consolidated net asset value of VBill (Cayman) as at 30 September 2024 (excluding the amount attributable to the non-controlling interest in the VBill (Cayman) Group).
- The subscription price was determined at the discretion of the VBill (Cayman) Directors in accordance with the terms of the VBill (Cayman) Share Option Scheme, which is not less than the nominal value of a VBill (Cayman) Share.
- A nominal consideration of HK\$1 is payable by each Grantee upon the acceptance of the VBill (Cayman) Options granted.
- (v) Market price of the VBill (Cayman) Shares on the date of grant : Not applicable as the VBill (Cayman) Shares are not listed.
- (vi) Exercise period of the VBill (Cayman) Options : The VBill (Cayman) Options shall become exercisable from the date of vesting until 7 March 2034 in single or multiple tranches.

- (vii) Vesting period of the VBill (Cayman) Options granted : The VBill (Cayman) Options shall vest in 3 tranches by approximately 40%, 30% and 30% on 7 March 2026, 7 March 2027 and 7 March 2028 respectively as set out as follows:

Name of Grantees	No. of VBill (Cayman) Options granted	No. of VBill (Cayman) Options to be vested on 7 March 2026	No. of VBill (Cayman) Options to be vested on 7 March 2027	No. of VBill (Cayman) Options to be vested on 7 March 2028
Mr. Xu WS	231	93	69	69
Mr. Li WJ	277	111	83	83
Mr. Xu CJ	231	93	69	69
Ms. Hui	92	36	28	28
Mr. Chen	92	36	28	28
Mr. Shen	840	336	252	252
Mr. Li Bing	231	93	69	69
Mr. Xue	231	93	69	69
Ms. Ge	176	70	53	53

(viii) Clawback Mechanism:

In the event that any of the following events occur (“**Clawback Events**”), a VBill (Cayman) Option granted, prior to it being exercised, will be subject to clawback:

- the Grantee being involved in any wrongdoing involving material misstatement in the audited financial statements of VBill (Cayman) that requires a restatement;
- the Grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria;
- the Grantee’s employment being terminated summarily; or
- the Grantee being convicted of any criminal offence involving his/her integrity or honesty.

Upon occurrence of any of the Clawback Events, the VBill (Cayman) Directors may by giving notice in writing to the Grantee concerned claw back the VBill (Cayman) Options (unvested and vested but to the extent not being exercised) granted. The VBill (Cayman) Options that are clawed back will be regarded as cancelled and such cancelled VBill (Cayman) Options will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(ix) Performance Targets

There is no performance target attached to the VBill (Cayman) Options.

The Board and the Remuneration Committee are of the view that the grant of VBill (Cayman) Options to the Grantees without performance target aligns with the purpose of the VBill (Cayman) Share Option Scheme and effectively promotes the business growth and success of the VBill (Cayman) Group for the following reasons:

- (i) the VBill (Cayman) Options will align the Grantees' interests with the long-term interests of the Group by increasing their personal stake in the VBill (Cayman) Group. Such alignment is expected to incentivise the Grantees to continue to contribute to the Group's overall long-term development and future success;
 - (ii) the value of the VBill (Cayman) Options is directly linked to the consolidated net asset value of VBill (Cayman), which, in turn, is influenced by the business performance of the VBill (Cayman) Group and the Grantees' contribution to the VBill (Cayman) Group. As the consolidated net asset value of VBill (Cayman) increases, so does the beneficial interest of the Grantees, thereby incentivizing them to enhance the performance of VBill (Cayman) Group; and
 - (iii) the VBill (Cayman) Options are subject to specific vesting conditions, which include a vesting period of up to three (3) years from the date of grant and the clawback mechanism under the VBill (Cayman) Share Option Scheme, covering circumstances where the VBill (Cayman) Options will be cancelled in the event that the Grantees, among others, involve in any wrongdoing or cease to be employees of the Group.
- (x) Financial assistance : Neither the Group nor the VBill (Cayman) Group provides financial assistance to the Grantees to facilitate the purchase of VBill (Cayman) Shares upon the exercise of the VBill (Cayman) Options under the VBill (Cayman) Share Option Scheme.
- (xi) Number of VBill (Cayman) Shares available for future grant : Subsequent to the grant of VBill (Cayman) Options to the Grantees, there will be no VBill (Cayman) Shares available for future grant under the Scheme Mandate Limit.
- (xii) Special conditions imposed on the VBill (Cayman) Options granted to each of Mr. Shen, Mr. Li Bing, Mr. Xue and Ms. Ge (the “**Relevant Grantees**”)

Pursuant to the note to Rule 17.03(17) of the Listing Rules, options granted under the VBill (Cayman) Share Option Scheme must be personal to the respective grantee. No options may be transferred or assigned. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the VBill (Cayman) Share Option Scheme and comply with other requirements of the Listing Rules.

Each of the Relevant Grantees proposed (subject to the waiver being granted by the Stock Exchange) and agreed, to assign the respective VBill (Cayman) Options granted to them to their respective BVI Cos before the exercise of the VBill (Cayman) Options (the “Assignment”).

The Company has therefore applied for, and the Stock Exchange has granted, a waiver pursuant to the note to Rule 17.03(17) of the Listing Rules in respect of the Assignment.

Reasons for the waiver application

As advised by the PRC Legal Adviser, it is not legally permissible under the Regulations of the People’s Republic of China on Foreign Exchange Control (中華人民共和國外匯管理條例) and Administrative Rules on Individual Foreign Exchange (個人外匯管理辦法) for the Relevant Grantees to have direct investment in VBill (Cayman) (i.e. directly hold the VBill (Cayman) Shares) because (i) VBill (Cayman) is a company incorporated overseas; (ii) VBill (Cayman) is not a special purpose vehicle of the Relevant Grantees; and (iii) VBill (Cayman) itself is not a listed company.

However, pursuant to PRC regulatory requirements, a PRC domestic resident can invest in foreign registered companies through his overseas special purpose vehicle which has completed the foreign exchange registration with the PRC regulatory authority (i.e. holding another foreign registered company through such overseas special purpose vehicle). Foreign investment made through such registered overseas special purpose vehicle does not require further foreign exchange registration.

Given that the BVI Cos of the Relevant Grantees have completed the necessary foreign exchange registration with the PRC regulatory authority, the Relevant Grantees can indirectly invest in VBill (Cayman) by indirectly holding VBill (Cayman) Shares through their respective BVI Cos.

As further advised by the PRC Legal Adviser, although the Relevant Grantees can directly hold the VBill (Cayman) Options as it is only a right to acquire shares of a foreign registered company at a specified price, exercising the VBill (Cayman) Options involves the Relevant Grantees paying the exercise price to VBill (Cayman) and subsequently obtaining and holding the VBill (Cayman) Shares. Due to the aforementioned reasons, it is not legally permissible for the Relevant Grantees to remit their funds abroad to exercise the VBill (Cayman) Options and directly hold the VBill (Cayman) Shares.

Therefore, in compliance with the legal requirements as advised by the PRC Legal Adviser, before the VBill (Cayman) Options of the Relevant Grantees are exercised, the VBill (Cayman) Options shall be transferred to their respective BVI Cos, so that the BVI Cos can legally remit their funds for paying the exercise price to VBill (Cayman) and subsequently hold the VBill (Cayman) Shares after exercise of the VBill (Cayman) Options.

Safeguard measures

In order to ensure that the BVI Cos would hold the VBill (Cayman) Options only for the benefit of the Relevant Grantees, additional conditions have been imposed to the grant of the VBill (Cayman) Options to these Relevant Grantees, which include:

- (i) VBill (Cayman) will only approve the transfer of the VBill (Cayman) Options to the BVI Cos solely for the purpose of the exercise of the VBill (Cayman) Options. No other transfer or assignment of the VBill (Cayman) Options is allowed.
- (ii) Each of Mr. Shen, Mr. Li Bing, Mr. Xue and Ms. Ge shall remain as the 100% legal and beneficial owners of their respective BVI Cos during the period from the date of grant until the date on which all of their respective VBill (Cayman) Options have been exercised, failing which all VBill (Cayman) Options granted to him/her (unvested and vested but to the extent not being exercised) shall lapse immediately.
- (iii) For the avoidance of doubt, notwithstanding that the VBill (Cayman) Options will be held under the name of the respective BVI Cos of the Relevant Grantees after the Assignment, each Relevant Grantee will continue to be bound by all terms of the VBill (Cayman) Share Option Scheme as if he/she personally holds the VBill (Cayman) Options.

In order to further protect the interests of the Company and the Shareholders as a whole, the Company has put in place the following measures to ensure that the purpose of the VBill (Cayman) Share Option Scheme would continue to be met:

- (i) The Relevant Grantees have undertaken to provide proof to the satisfaction of the Company on an annual basis and upon request during the exercise period of the VBill (Cayman) Options, confirming that they remain, at all times, the 100% legal and beneficial owners of their respective BVI Cos.
- (ii) Should any VBill (Cayman) Options granted to the Relevant Grantees lapse as a result of change of legal or beneficial ownership of the BVI Cos, the Company will issue announcement to update its Shareholders.

Shareholding structure of VBill (Cayman)

The shareholding structure of VBill (Cayman) as at the date of this announcement and upon the exercise of the VBill (Cayman) Options by the Grantees in full are as follows:

Name of shareholders	As at the date of this announcement		Upon the exercise of the VBill (Cayman) Options by the Grantees in full	
	Number of VBill (Cayman) Shares in issue	Aggregate shareholding percentage of the VBill (Cayman) Shares in issue	Number of VBill (Cayman) Shares in issue	Aggregate shareholding percentage of the enlarged VBill (Cayman) Shares in issue (Approximate)
The Company	8,004	100%	8,004	76.92%
The Grantees				
Mr. Xu WS	—	—	231	2.22%
Mr. Li WJ	—	—	277	2.66%
Mr. Xu CJ	—	—	231	2.22%
Ms. Hui	—	—	92	0.88%
Mr. Chen	—	—	92	0.88%
Mr. Shen	—	—	840	8.07%
Mr. Li Bing	—	—	231	2.22%
Mr. Xue	—	—	231	2.22%
Ms. Ge	—	—	176	1.69%
Total:	<u>8,004</u>	<u>100%</u>	<u>10,405</u>	<u>100%</u>

Note: Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Individual Limit and Scheme Mandate Limit

(i) *Individual Limit*

Under the rules of the VBill (Cayman) Share Option Scheme, if any grant of VBill (Cayman) Options to a VBill (Cayman) Grantee would result in the VBill (Cayman) Shares issued and to be issued in respect of all options and awards granted to any grantee (excluding any options or awards lapsed in accordance with the terms of VBill (Cayman) Share Scheme(s)) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the VBill (Cayman) Shares in issue (“**Individual Limit**”), such grant must be separately approved by the Shareholders in general meeting with such grantee and his close associates (or his associates if such grantee is a connected person of the Company) abstaining from voting. In addition, each grant of VBill (Cayman) Options to any Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed grantee of VBill (Cayman) Options).

The independent non-executive Directors have approved the grant of the VBill (Cayman) Options to Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ and Ms. Hui, each being a Grantee and an executive Director.

As at the date of grant, the number of VBill (Cayman) Shares in issue was 8,004. The percentage of the VBill (Cayman) Shares to be issued in respect of the VBill (Cayman) Options granted to each Grantee to the number of VBill (Cayman) Shares in issue as at the date of grant is set out as follows:

Name of Grantees	No. of VBill (Cayman) Options granted	Shareholding percentage of the VBill (Cayman) Shares in issue as at the date of grant
		(Approximate)
Mr. Xu WS	231	2.89%
Mr. Li WJ	277	3.46%
Mr. Xu CJ	231	2.89%
Ms. Hui	92	1.15%
Mr. Chen	92	1.15%
Mr. Shen	840	10.50%
Mr. Li Bing	231	2.89%
Mr. Xue	231	2.89%
Ms. Ge	176	2.20%

Assuming that all of the Grantees exercise the VBill (Cayman) Options in full, the percentage of the respective number of VBill (Cayman) Shares to be issued to each Grantee (as set out in the table under the paragraph headed “**Shareholding structure of VBill (Cayman)**” above) to the number of VBill (Cayman) Shares in issue as at the date of grant will exceed the Individual Limit. Therefore, the grant of the VBill (Cayman) Options to each Grantee is subject to the Shareholders’ approval at the Special General Meeting.

(ii) Scheme Mandate Limit

Pursuant to the rules of the VBill (Cayman) Share Option Scheme, the total number of VBill (Cayman) Shares which may be issued in respect of all options and awards to be granted under the share schemes of VBill (Cayman) shall not in aggregate exceed 10% of the VBill (Cayman) Shares in issue on the Adoption Date, which is 800 VBill (Cayman) Shares (i.e. the Scheme Mandate Limit). VBill (Cayman) may seek separate Shareholders' approval to grant VBill (Cayman) Options beyond the Scheme Mandate Limit, provided the VBill (Cayman) Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified, and the number and terms of VBill (Cayman) Options to be granted must be fixed before such approval is sought.

Assuming that all the Grantees exercise the VBill (Cayman) Options in full, an aggregate of 2,401 VBill (Cayman) Shares may be issued, representing approximately 29.998% of the VBill (Cayman) Shares in issue as at the Adoption Date, and will exceed the Scheme Mandate Limit. Therefore, the grant of the VBill (Cayman) Options to the Grantees is subject to the Shareholders' approval at the Special General Meeting.

PURPOSE AND REASONS OF GRANTING THE VBILL (CAYMAN) OPTIONS

All the Grantees (other than Mr. Xu WS and Mr. Xu CJ) fall within the category of VBill (Cayman) Employee Participants whereas Mr. Xu WS and Mr. Xu CJ fall within the category of VBill (Cayman) Related Entity Participants.

The Directors are of the view that the Grantees, being key employees and senior management of the VBill (Cayman) Group and/or the Group, have made substantial contributions to the VBill (Cayman) Group, details of which are set out in the paragraphs headed "**Description of the Grantees**" below). Granting of VBill (Cayman) Options to the Grantees is an appropriate way to recognise their past and continuous contribution to the business operation and performance of the VBill (Cayman) Group, as well as the achievement in VBill (Cayman)'s strategy to increase shareholders' values. The Directors also consider that VBill (Cayman) Share Option Scheme offers a competitive incentive package which makes VBill (Cayman) Group more desirable to high-caliber candidates and also helps retain current employees.

In addition, granting VBill (Cayman) Options to enable the Grantees to subscribe for equity interests in VBill (Cayman) will motivate them to further contribute to the success and long-term development of the VBill (Cayman) Group. This alignment of interests is beneficial to both the VBill (Cayman) Group and the Group as a whole, as the senior management's incentives will be aligned with the Group's by personally investing in VBill (Cayman).

Further, enlargement of VBill (Cayman)'s issued share capital will foster a greater commitment among the Grantees, who are management staff of VBill (Cayman) Group and/or the Group to furthering the development of VBill (Cayman)'s business.

In determining the number of VBill (Cayman) Options to be granted to the Grantees, the Board and the Remuneration Committee have considered factors including but not limited to (i) the responsibilities of the Grantees; (ii) the Grantees' past and future contributions to the growth and success of the VBill (Cayman) Group and the Group; and (iii) to ensure the purpose of the grant of VBill (Cayman) Options to the Grantees to retain each of them can be achieved and to align their interest with the long term interests of the Group.

For the reasons stated above, the Board is of the view that the grant of VBill (Cayman) Options to the Grantees who are VBill (Cayman) Related Entity Participants aligns with the purpose of the VBill (Cayman) Share Option Scheme.

Description of the Grantees

(i) *Mr. Xu Wensheng*

Mr. Xu WS, executive Director, Chairman of the Board and a director of certain subsidiaries of the Company, has been a visionary leader in setting the strategic agenda for business planning and technological advancements.

He holds a bachelor's degree in computer science and engineering from Dalian University of Technology and joined the Group in 2003. His extensive experience in computer systems integration within the financial industry has significantly influenced the strategic direction of innovative solutions. His strategic oversight has significantly enhanced VBill (Cayman) Group's service offerings. By setting clear strategic goals and collaborating closely with the senior management of VBill (Cayman) Group, his proactive approach in promoting innovative solutions and crafting effective strategies enables the Group to navigate the complexities of the fintech landscape and facilitate the senior management in executing their roles effectively.

Looking ahead, Mr. Xu WS will continue to lead the Group's strategic initiatives in business planning and technological advancements, focusing on refining digital payment platforms and exploring new fintech opportunities. His vision for integrating advanced technologies will be crucial as the Group seeks to capitalize on regulatory policies favoring licensed institutions and expand its business strategy.

(ii) *Mr. Li Wenjin*

Mr. Li WJ, an executive Director and a director of VBill (Cayman) and certain subsidiaries of the Company, has been a key architect in shaping VBill (Cayman) Group's strategic direction and navigating complex regulatory landscapes in the payment solutions industry.

He earned a master's degree in law from the Peking University and joined the Group in 2000. His extensive experience in compliance, investment and administrative affairs has been pivotal in formulating the Group's resource allocation strategies and ensuring compliance with evolving financial regulations. Mr. Li WJ's strategic vision and expertise in compliance has been instrumental in steering VBill (Cayman) Group through regulatory landscapes, enabling the Company to identify and capitalize on emerging opportunities in the payment sector. His leadership has been instrumental in guiding VBill (Cayman) Group's growth strategies, particularly in streamlining operations and enhancing efficiency across its companies.

Looking forward, Mr. Li WJ's profound understanding of compliance, investment tactics and regulatory landscapes will be essential as VBill (Cayman) Group seeks to venture into new markets and broaden its digital presence. His strategic foresight will support VBill (Cayman) Group's initiatives, such as leveraging emerging technologies to enhance service offerings and foster innovation in the payment solutions sector.

(iii) Mr. Xu Changjun

Mr. Xu CJ, an executive Director and director of certain subsidiaries of the Company, has been instrumental in setting the strategic direction for the Group's corporate financing initiatives, restructuring efforts and capital base, contributing to VBill (Cayman) Group's strategic management.

He graduated with a master's degree in international economics from the Peking University and joined the Group in 2001. With over 30 years of experience in corporate management and his expertise in corporate finance, he has been crucial in devising business and financing strategies for integrating new payment technologies. In the early 2000s, Mr. Xu CJ identified the burgeoning opportunities in the payment sector, driven by the rapid adoption of digital payment methods. His financial acumen led to strategic decisions regarding the Group's allocation of resources to research and development for payment solutions, laying the groundwork for future innovations and expansion. This strategic planning facilitated the successful expansion of the merchant base and transaction volumes in the subsequent years. His financial expertise has also been crucial in strategically transforming VBill (Cayman) Group from a traditional third-party payment services provider to a comprehensive multi-service provider, incorporating smart payment platforms and digital services. He played a strategic role in the implementation of cross-border payment services by the VBill (Cayman) Group in 2016, enabling the Group to tap into new markets and customer segments.

As the payment and fintech sectors continue to transform, Mr. Xu CJ's valuable expertise in corporate finance and management will be vital in guiding VBill (Cayman) Group towards growth. His focus on strategic partnership and market expansion will be integral to driving VBill (Cayman) Group's long-term success.

(iv) Ms. Hui Lok Yan

Ms. Hui, an executive Director, chief financial officer and a joint company secretary of the Company, also serves as a director of VBill (Cayman) and certain subsidiaries of the Company. Her role has been paramount in shaping the Group's financial strategy, particularly in corporate finance, mergers and acquisitions, funding, financial management and ensuring robust compliance and governance within the Group. Her responsibilities in VBill (Cayman) Group extends to overseeing strategic financial operations, corporate restructuring, and regulatory compliance with the dynamic payment solutions industry standards.

Ms. Hui graduated from the Chinese University of Hong Kong with a bachelor's degree in Business Administration and is a certified public accountant with the Hong Kong Institute of Certified Public Accountants. Since joining the Group in 2007, Ms. Hui's expertise in capital management and risk assessment has been crucial in identifying funding opportunities and optimizing growth strategies, particularly during pivotal moments such as leading the restructuring of the VBill (Cayman) Group, making strategic investments in the internet finance sector in or around 2015 to 2016 and digital services in recent years. By overseeing financial operations and fostering investor confidence, she strengthens VBill (Cayman) Group and the Group's fiscal stability and credibility in the market. Her planning capabilities enable the identification of growth opportunities, while her dedication to compliance and governance reinforces adherence to regulatory standards, enhancing VBill (Cayman) Group and the Group's overall integrity.

Looking forward, Ms. Hui's proficiency in capital finance, management and risk assessment will ensure that the VBill (Cayman) Group remains agile and responsive to market dynamics. Additionally, her ability to build strategic partnerships and explore new markets will be crucial for driving future growth and innovation for VBill (Cayman) Group.

(v) Mr. Chen Dong

Mr. Chen, senior vice president of the Company and the managing director of VBill OPCO, plays a key role in identifying and capitalizing on new business opportunities for VBill (Cayman) Group. He spearheads initiatives to explore new markets, expand market presence and enhance service offerings.

He holds a bachelor's degree in Economics from the Peking University and joined the Group in 2004. His diverse experience in business development has been instrumental in steering the Group towards the new business landscape in the payment sector, in particular enhancing VBill (Cayman) Group's footprint and fostering business growth also in the digital payment sector. During his tenure, Mr. Chen has been central to the launch and expansion of various innovative payment solutions, such as Mobile POS and Smart POS, which have boosted the Company's operational capabilities and strengthened customer engagement. Notably, his role in the development of a smart payment platform in 2017 advanced the integration of multiple payment methods, facilitating seamless transactions for merchants and opening avenues for business growth. His proficiency in market positioning and strategic partnerships has proven valuable, especially during the challenges posed by the COVID-19 pandemic further driving VBill (Cayman) Group's expansion.

Looking forward, Mr. Chen is set to continue his focus on business development, leveraging his insights to explore untapped market opportunities and drive the growth of VBill (Cayman). His forward-thinking vision positions him to make further contributions to steer the Group towards new horizons.

(vi) Mr. Shen Zheng

Mr. Shen, a director of members of the VBill (Cayman) Group and other subsidiaries of the Company, founded VBill OPCO in 2011 and led VBill OPCO to enter into the payment industry and achieve rapid business growth, enhancing investments of VBill OPCO's shareholders from RMB200 million to over RMB2 billion in terms of net assets. Under his leadership, VBill OPCO actively expanded into new business areas, initially from bank card payments to multi-channel aggregated payments, cross-border payments, and further into software services, offering full-process business management SaaS for dining clients and pre-owned car trading clients.

Under Mr. Shen's leadership, VBill (Cayman) Group has achieved remarkable results, with payment transaction processing volume ranking among the industry leaders while ensuring compliance and stability, protecting the VBill brand reputation in the event of payment industry risk events.

Prior to founding VBill OPCO, Mr. Shen served as the president of each of Beijing ABS and Hunan Hisun Mobile Pay, both being the core subsidiaries of the Company, and brought outstanding performance to the Company.

Since graduating from Peking University in 1995, Mr. Shen has been engaged in banking and payment technology, developing core systems for banks and payment companies, and operated a payment company independently. With rich experience in the payment industry and having a deep understanding and insights into the payment industry and retail payment services markets, Mr. Shen will continue to bring promising achievements for VBill (Cayman) Group and higher returns to shareholders of VBill (Cayman) Group.

(vii) Mr. Li Bing

Mr. Li Bing, vice president of VBill OPCO, joined VBill OPCO at its inception and is responsible for overseeing various products and business units. In 2018, he executed strategic plans and led VBill OPCO achieved a strategic position in the crowded aggregated payment market. Although the aggregated payment market was then close to saturation and offline small and micro enterprises were penetrated by QR code payment services, Mr. Li Bing directed VBill OPCO to expand into a niche market by integrating aggregated payment with software services and joined software service providers in offering complete solutions for merchants. In six years' time, VBill OPCO integrated with a total of 3,000 SaaS software service providers and are serving approximately 4.5 million merchants, with a maximum transaction volume reaching 65 million per day system stability being maintained at approximately 99.9995%. VBill OPCO has now become a top industry omni-channel aggregated payment service provider, ranking second in the average daily number of QR code transactions among China UnionPay member institutions.

Mr. Li Bing has nearly 30 years of experience in payment and financial solutions, and has previously worked in Beijing ABS and Hunan Hisun Mobile Pay specializing in the research and development, sale and operations of bank card payment product, participating in projects including Beijing Traffic Card and mobile payment project of China Mobile. Under the leadership of Mr. Li, VBill (Cayman) Group is expected to achieve further breakthroughs alongside the penetration of omni-channel aggregated payment services into small and micro enterprises.

(viii) Mr. Xue Guangyu

Mr. Xue is the co-founder and vice president of VBill OPCO, assisting Mr. Shen in establishing VBill OPCO in 2011 and made significant contributions to bank card payment business by expanding the scale of bank card payment business to nearly RMB1.8 trillion. He was keen in exploring new business fields, leading VBill OPCO to expand into cross-border payment market in 2018. The cross-border brand he established, Cogolinks, has gained positive market reputation. Cogolinks has obtained payment licenses in Hong Kong and the United States, and is currently expecting to receive more license grants in countries including Singapore, United Arab Emirates and Luxembourg.

Before co-founding VBill OPCO, Mr. Xue joined the Group in 2002 and held senior management roles in Beijing ABS, Hunan Hisun Mobile Pay and Chongqing JIM, etc., being responsible for sales management, product development and technical management, showcasing his extensive management experience and comprehensive industry knowledge. It is expected that Cogolinks will become a globally recognized cross-border payment brand and will further drive the business growth of VBill (Cayman) Group and the Company.

(ix) Ms. Ge Xiaoxia

Ms. Ge, the Chief Financial Officer of VBill (Cayman) Group and director of certain VBill (Cayman) Group companies, is responsible for overseeing business units including finance, legal, branding, and strategic investments of VBill (Cayman) Group. She has made outstanding contributions to the business management and new investment directions of VBill (Cayman) Group, including investments in supply chain fintech, aggregated payments, cross-border payments, dining SaaS, and pre-owned car transaction SaaS. Through Ms. Ge's solid financial analysis skills, risk management expertise and business insights, the investment safety margin and return rate of VBill (Cayman) Group's investments were ensured, thus guaranteeing the sustainable growth of VBill (Cayman) Group.

Ms. Ge holds a Chinese CPA certificate and has over 20 years of financial management experience. She joined the Group in 2003 and served as the Chief Financial Officer of Beijing Hi Sunray. She was then invited by Mr. Shen to join VBill (Cayman) Group because of her remarkable performance. Under the leadership of Ms. Ge, VBill (Cayman) Group has accomplished a balance between bold innovation and sustainability, ensuring the healthy and compliant development of VBill (Cayman) Group.

VIEWS OF THE DIRECTORS

As each of Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ and Ms. Hui is an executive Director and interested in the grant of the VBill (Cayman) Options to himself/herself, each of them has abstained from voting on the relevant resolution approving the grant of VBill (Cayman) Options to himself/herself. Save as above, no other Director was required to abstain from voting on the relevant Board resolutions approving the grant of VBill (Cayman) Options to the Grantees.

The Directors (including the independent non-executive Directors and excluding Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ and Ms. Hui in respect of the grant of the relevant VBill (Cayman) Options to each of themselves) consider that the grant of the VBill (Cayman) Options to the Grantees are fair and reasonable and in the interests the VBill (Cayman) Group, the Company and the Shareholders as a whole.

SPECIAL GENERAL MEETING

The Special General Meeting will be held at Room 2515, 25/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Friday, 28 March 2025 at 11:00 a.m. for the Shareholders to consider, and if thought fit, approve the grant of VBill (Cayman) Options to the Grantees pursuant the VBill (Cayman) Share Option Scheme.

A circular containing, among other things, information in relation to the grant of VBill (Cayman) Options and the notice of the Special General Meeting are also published on the Company's website at www.hisun.com.hk and the website of the Stock Exchange at www.hkexnews.hk.

RECORD DATE FOR THE SPECIAL GENERAL MEETING

Record date (being the last date for 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 Monday, 24 March 2025. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 24 March 2025.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	12 June 2023, being the date of approval of the VBill (Cayman) Share Option Scheme by the Shareholders
“associate”	has the meaning ascribed to it in the Listing Rules
“Beijing ABS”	北京高陽金信信息技術有限公司 (unofficial English translation being Beijing Hi Sun Advanced Business Solutions Information Technology Ltd.), a limited company incorporated in the PRC and a wholly-owned subsidiary of the Company
“Beijing Hi Sunray”	北京高陽聖思園信息技術有限公司 (unofficial English translation being Beijing Hi Sunray Information Technology Ltd.), a limited company incorporated in the PRC and a wholly-owned subsidiary of the Company
“Bing Holdco”	Black River Technology Limited, a company incorporated in the BVI with limited liability wholly-owned by Mr. Li Bing
“Board”	the board of Directors
“BVI”	British Virgin Islands
“BVI Cos”	namely, Shen Holdco, Bing Holdco, Xue Holdco and Ge Holdco
“Chongqing JIM”	重慶結行科技有限公司 (unofficial English translation being Chongqing JIM Technology Co., Ltd.), a limited company incorporated in the PRC and a member of the VBill (Cayman) Group
“close associate”	has the meaning ascribed to it in the Listing Rules
“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

“connected person”	has the meaning ascribed to it in the Listing Rules
“date of grant”	the date on which the VBill (Cayman) Board resolves to make an offer of that VBill (Cayman) Option to the Eligible Participant, which date must be a business day
“Director(s)”	director(s) of the Company
“Eligible Participant(s)”	any person(s) belonging to any of the following classes of participants who may be invited by the VBill (Cayman) Directors to take up VBill (Cayman) Option(s): (a) the VBill (Cayman) Employee Participant(s); and (b) the VBill (Cayman) Related Entity Participant(s)
“Ge Holdco”	Just pay technology Limited, a company incorporated in the BVI with limited liability wholly-owned by Ms. Ge
“Grantees”	namely, Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ, Ms. Hui, Mr. Chen, Mr. Shen, Mr. Li Bing, Mr. Xue and Ms. Ge, and “Grantee” shall mean any one of them
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hunan Hisun Mobile Pay”	湖南高陽通聯信息技術有限公司 (unofficial English translation being Hunan Hisun Mobile Pay IT Ltd.), a limited company incorporated in the PRC and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. Chen Dong
“Mr. Li Bing”	Mr. Li Bing
“Mr. Li WJ”	Mr. Li Wenjin, an executive Director
“Mr. Shen”	Mr. Shen Zheng
“Mr. Xu CJ”	Mr. Xu Changjun, an executive Director
“Mr. Xu WS”	Mr. Xu Wensheng, an executive Director and the Chairman of the Board
“Mr. Xue”	Mr. Xue Guangyu

“Ms. Ge”	Ms. Ge Xiaoxia
“Ms. Hui”	Ms. Hui Lok Yan, an executive Director and a joint company secretary of the Company
“PRC”	the People’s Republic of China
“PRC Legal Adviser”	Beijing Faju Law Firm
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	the maximum number of VBill (Cayman) Shares that may be issued in respect of all options and awards to be granted under the VBill (Cayman) Share Scheme(s)
“Special General Meeting”	the special general meeting of the Company to be held at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Friday, 28 March 2025 at 11:00 a.m.
“Share(s)”	share(s) of HK\$0.0025 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shen Holdco”	Delia and Grace Technology Limited, a company incorporated in the BVI with limited liability wholly-owned by Mr. Shen
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“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)
“VBill (Cayman) Directors”	the directors of VBill (Cayman)
“VBill (Cayman) Employee Participant(s)”	directors and employees of VBill (Cayman) or any of its subsidiaries (including persons who are granted VBill (Cayman) Options under the VBill (Cayman) Share Option Scheme as an inducement to enter into employment contracts with such companies)

“VBill (Cayman) Grantee”	any Eligible Participant who accepts an offer for the grant of a VBill (Cayman) Option, or his/her personal representatives (where the context so permits), made in accordance with the VBill (Cayman) Share Option Scheme
“VBill (Cayman) Group”	collectively, VBill (Cayman) and its subsidiaries from time to time
“VBill (Cayman) Option(s)”	as the context may require, any option(s) granted or to be granted to eligible participant(s) to subscribe for VBill (Cayman) Share(s) under the VBill (Cayman) Share Option Scheme
“VBill (Cayman) Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of VBill (Cayman)
“VBill (Cayman) Related Entity Participant(s)”	directors and employees of VBill (Cayman) Related Entities
“VBill (Cayman) Share(s)”	share(s) of VBill (Cayman) of US\$1 each
“VBill (Cayman) Share Option Scheme”	the share option scheme of VBill (Cayman) adopted on 12 June 2023, and a summary of its principal terms is set out in the circular of the Company dated 25 May 2023
“VBill (Cayman) Share Scheme(s)”	the VBill (Cayman) Share Option Scheme, any other share option scheme(s) and share award scheme(s) involving the grant of new VBill (Cayman) Shares adopted or to be adopted by VBill (Cayman)
“VBill OPCO”	隨行付支付有限公司 (unofficial English translation being VBill Payment Co., Ltd.), a limited company incorporated in the PRC and a member of the VBill (Cayman) Group
“Xue Holdco”	YuTeng technology Limited, a company incorporated in the BVI with limited liability wholly-owned by Mr. Xue
“%”	per cent.

By Order of the Board
Hi Sun Technology (China) Limited
Hui Lok Yan
Executive Director and Company Secretary

Hong Kong, 7 March, 2025

As at the date of this announcement, the Board comprises 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.