

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Hi Sun Technology (China) Limited** (the "Company"), you should at once hand this circular and the Annual Report 2015 of the Company with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

### **GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 22 April 2016, Friday at 11:00 a.m. is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting or any adjourned meeting if they so wish.

\* For identification purpose only

Hong Kong, 18 March 2016

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## DEFINITIONS

*In this circular other than the AGM Notice, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“AGM Notice”	the notice dated 18 March 2016 convening the Annual General Meeting as set out on pages 13 to 16 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 22 April 2016, Friday at 11:00 a.m.
“Annual Report 2015”	the annual report of the Company for the year ended 31 December 2015
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“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
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	11 March 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular excluding Hong Kong, Taiwan and the Macau Special Administrative Region

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the issued share capital of the Company as at the date of the passing of the resolution approving the general mandate
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase issued and fully paid Shares in the capital of the Company which shall not exceed 10% of the issued share capital of the Company as at the date of passing of the resolution approving the general mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission of Hong Kong as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



**HI SUN TECHNOLOGY (CHINA) LIMITED**

**高陽科技(中國)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 818)**

*Executive Directors:*

Mr. CHEUNG Yuk Fung (*Chairman*)

Mr. KUI Man Chun (*Chief Executive Officer*)

Mr. XU Wensheng

Mr. LI Wenjin

Mr. XU Chang Jun

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-Executive Directors:*

Mr. TAM Chun Fai

Mr. LEUNG Wai Man, Roger

Mr. CHANG Kai-Tzung, Richard

*Head Office and Principal Place  
of Business:*

Room 2515, 25th Floor

Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

18 March 2016

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

At the Annual General Meeting, ordinary resolutions will be proposed, inter alia, (i) to grant to the Directors general mandates to allot, issue and deal with new Shares and to repurchase Shares, since the previous general mandates granted to the Directors on 22 April 2015 to issue Shares and to repurchase Shares will lapse at the conclusion of the Annual General Meeting; and (ii) to re-elect the retiring Directors.

\* For identification purpose only

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the Share Issue Mandate, the Share Repurchase Mandate and the re-election of retiring Directors and the notice of Annual General Meeting as required under the Listing Rules and to seek your approval of the relevant Ordinary Resolutions relating to these matters at the Annual General Meeting. This circular also contains particulars of the Directors who will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

### **2. GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares. The Shares which may be allotted and issued pursuant to the Share Issue Mandate shall not exceed 20% of the issued share capital of the Company in issue as at the date of passing of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 555,366,767 Shares (or such other number of Shares as would represent 20% of the issued share capital of the Company at the relevant time if there should be a change in the issued share capital of the Company between the Latest Practicable Date and the date of passing the relevant resolution). The Share Issue Mandate shall expire upon the earlier of (i) the conclusion of the next annual general meeting, and (ii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Ordinary Resolution No. 7 in the AGM Notice.

In addition, Ordinary Resolution No. 9 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares repurchased pursuant to the Share Repurchase Mandate, if granted.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares in the capital of the Company. Under the Share Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company as at the date of passing of the resolution approving the Share Repurchase Mandate. The Share Repurchase Mandate allows the Company to make repurchases only during the period ending on the earlier of (i) the conclusion of the next annual general meeting, and (ii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate is set out in Ordinary Resolution No. 8 in the AGM Notice.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution for approving the Share Repurchase Mandate at the Annual General Meeting.

## LETTER FROM THE BOARD

#### 4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-laws 87(1) and 87(2) of the Bye-laws, Mr. Kui Man Chun, Mr. Leung Wai Man, Roger and Mr. Chang Kai-Tzung, Richard will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The particulars of the aforesaid Directors are set out in Appendix II to this circular.

#### 5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 22 April 2016, Friday at 11:00 a.m. is set out on pages 13 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors and the re-election of the retiring Directors.

#### 6. ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.hisun.com.hk](http://www.hisun.com.hk)). Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if they so wish.

#### 7. VOTING AT THE ANNUAL GENERAL MEETING

Rule 13.39(4) of the Listing Rules requires that all votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting in good faith decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting will therefore demand a poll for the Ordinary Resolutions to be put to the vote at the Annual General Meeting pursuant to Bye-law 66 of the Bye-laws and the Listing Rules. The results of the voting will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.hisun.com.hk](http://www.hisun.com.hk)) after the Annual General Meeting pursuant to the Listing Rules.

## LETTER FROM THE BOARD

### 8. RECOMMENDATION

The Directors consider that the granting to the Directors of the Share Issue Mandate and the Share Repurchase Mandate and the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions in relation to the above matters as set out in the AGM Notice.

### 9. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
By Order of the Board  
**LI Wenjin**  
*Executive Director*

*The following is the explanatory statement required by the Listing Rules to provide requisite information to the Shareholders for consideration of the proposal to approve the Share Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 2,776,833,835 Shares. Subject to the passing of Ordinary Resolution No. 8 approving the Shares Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 277,683,383 Shares, being 10% of the issued share capital of the Company, from the date of the approval up to the earlier of the conclusion of the next annual general meeting of the Company and the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

## **REASONS FOR REPURCHASE**

The Directors believe that it is in the interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase Shares. The Directors believe that the Share Repurchase Mandate would give the Company additional flexibility where the situation warrants for repurchasing the Shares and is in the best interests of the Company and the Shareholders as a whole.

Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement in the net asset value of the Company per Share and/or earnings per Share and will only be made in circumstances which the Directors believe are appropriate and for the benefit of the Company and the Shareholders as a whole.

## **FUNDING OF REPURCHASE**

Repurchases must be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws and regulations of Bermuda. It is envisaged that the funds required for any repurchase could be derived from the distributable profits, the share premium and/or contributed surplus, if any, of the Company.

In the event that the power to repurchase Shares pursuant to the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there could be material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the Company's most recently published audited financial statements contained in the Annual Report 2015). However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intend to sell any Shares to the Company under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person (as defined in the Listing Rules) have notified the Company that it has a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, pursuant to Rule 32 of the Takeovers Code, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, Mr. Kui Man Chun, directly and indirectly, beneficially held 645,733,636 Shares, representing approximately 23.25% of the issued share capital of the Company. In the event that the Directors should exercise in full the Share Repurchase Mandate but assuming the shareholding structure of the Company as at the Latest Practicable Date remains unchanged, the shareholding of Mr. Kui Man Chun in the Company could increase to approximately 25.84% of the issued share capital of the Company, but such increase will not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors are not aware of any other consequence which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not propose to exercise the Share Repurchase Mandate to such extent that the public shareholding would be reduced to less than 25% of the issued share capital of the Company.

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

<b>Months</b>	<b>Lowest</b> <i>HK\$</i>	<b>Highest</b> <i>HK\$</i>
<b>2015</b>		
March	2.02	2.97
April	2.84	3.81
May	2.84	4.09
June	2.00	4.04
July	1.04	2.24
August	1.11	1.78
September	1.12	1.51
October	1.30	1.65
November	1.44	1.85
December	1.40	1.74
<b>2016</b>		
January	1.00	1.42
February	1.05	1.30
1 March (up to the Latest Practicable Date)	1.14	1.27

*The followings are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:*

**KUI MAN CHUN**

Mr. Kui Man Chun (“Mr. Kui”), age 49, is the Chief Executive Officer and an Executive Director of the Company. He graduated from Peking University in the PRC with a master’s degree in international relations and has over 24 years of experience in the information technology industry and investment activities. Mr. Kui is also the chairman, chief executive officer and a director of Hi Sun Limited (“HSL”), the Company’s substantial shareholder and in which Mr. Kui holds 99.16% equity interest. Prior to joining HSL in 2000, Mr. Kui was the president of an enterprise in the PRC. He joined the Group in 2000.

Save as disclosed above, Mr. Kui does not have any relationship with any Directors, senior management, substantial shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Kui, directly and indirectly, beneficially held 645,733,636 Shares, representing approximately 23.25% of the issued share capital of the Company. Save as disclosed above, Mr. Kui does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Kui has entered into a service agreement with the Company for a term of 1 year commencing from 5 March 2015, superseding the previous service agreement, and will continue thereafter unless and until terminated by either the Company or Mr. Kui giving to the other not less than 3 months’ notice in writing or payment in lieu thereof. For the initial year of the contract term, his annual salary as an executive Director will be HK\$1,920,000 which was determined by the Board, with the authority granted by the Shareholders at the annual general meeting of the Company, with reference to his duties, responsibilities and the market conditions. Mr. Kui is entitled to bonus payments for his office as an executive Director, the amount of which is determined by the Board at its absolute discretion under the terms of the service agreement.

**LEUNG WAI MAN, ROGER**

Mr. Leung Wai Man, Roger (“Mr. Leung”), age 59, is an Independent Non-Executive Director of the Company. He obtained a bachelor’s degree in law and a postgraduate certificate in laws from the University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and in Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of China Flavors and Fragrances Company Limited, a company listed on the Stock Exchange. He joined the Group in 2004.

Mr. Leung does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Leung does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Leung has entered into a service agreement with the Company for a term of 1 year commencing 19 April 2015, which is expected to be renewed on 19 April 2016 for the same term subject to re-election in accordance with Bye-laws and unless and until terminated by either the Company or the Director giving to the other not less than 2 months' notice in writing. The director's fee of Mr. Leung Wai Man, Roger under the service agreement dated 19 April 2015 is HK\$120,000 each year. His emoluments are determined by the Board with reference to his experience, duties, responsibilities and the market conditions. During the year ended 31 December 2015, Mr. Leung was granted a discretionary bonus of HK\$100,000 which was determined by the Board at its absolute discretion.

#### **CHANG KAI-TZUNG, RICHARD**

Mr. Chang Kai-Tzung, Richard ("Mr. Chang"), age 61, is an Independent Non-Executive Director of the Company. Mr. Chang graduated from the University of Texas at Austin, United States of America with a bachelor's degree in Statistics and Operations Research. Mr. Chang possesses more than 20 years of experience in electronic payments industry in Southeast Asia, Japan and the Great China. Mr. Chang was the Senior Vice President, Global Clients APCEMEA of VISA Inc. ("VISA") in Singapore. He was previously VISA's Greater China General Manager, Japan General Manager, and senior country manager for Singapore, Thailand, the Philippines and Indochina. He joined the Group in 2009 as a Non-Executive Director.

In furtherance to the announcement of the Company dated 26 February 2016, Mr. Chang had served as a Non-Executive Director of the Company since 2009 and has been re-designated as an Independent Non-Executive Director of the Company with effect from 26 February 2016. During his tenure as a Non-Executive Director, Mr. Chang had served in areas including management's performance monitoring, risk assessment and internal controls and was not involved in the day-to-day management and operations or executive or management role or functions in the Company, its holding company or any of their subsidiaries or core connected persons of the Company. Accordingly, it is considered that Mr. Chang has satisfied the independence criteria in Rule 3.13 of the Listing Rules, apart from Rule 3.13(7) in respect of the technicality in his past appointment as a Non-Executive Director of the Company which did not in substance affect his independence to serve as an Independent Non-Executive Director of the Company, and the Company has received a written confirmation from Mr. Chang confirming his independence as such.

Mr. Chang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Chang had entered into a service agreement with the Company pursuant to which he agreed to act as a Non-Executive Director for a period of 1 year commencing from 19 April 2015 (“NED Service Agreement”). To fill the casual vacancy left by Mr. Xu Sitao who resigned from his role as Independent Non-Executive Director of the Company on 26 February 2016, Mr. Chang was re-designated from a Non-Executive Director to an Independent Non-Executive Director on 26 February 2016, and upon mutual consent between the Company and Mr. Chang, the NED Service Agreement was terminated on the same date. Mr. Chang then entered into a letter of appointment with the Company for such period commencing from 26 February 2016 and ending on 18 April 2016, subject to termination in certain circumstances as stipulated in the letter of appointment. Mr. Chang is also subject to retirement by rotation and re-election pursuant to the Bye-laws. The director’s fee of Mr. Chang under the letter of appointment is HK\$135,000 each year. His emoluments are determined by the Board with reference to his experience, duties, responsibilities and the market conditions. During the year ended 31 December 2015, Mr. Chang was granted a discretionary bonus of HK\$100,000 which was determined by the Board at its absolute discretion.

Save as disclosed above, the Board is not aware of any other matters in relation to the retiring Directors concerning their re-election at the Annual General Meeting which need to be disclosed under Rule 13.51(2) of the Listing Rules.

Save as disclosed above, the Board is not aware of any other matters which need to be brought to the attention of the Shareholders regarding the re-election of the retiring Directors.

## NOTICE OF ANNUAL GENERAL MEETING



### HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock code: 818)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Annual General Meeting”) of Hi Sun Technology (China) Limited (the “Company”) will be held at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 22 April 2016, Friday at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “Directors”) and the auditors of the Company for the year ended 31 December 2015;
2. To re-elect Mr. Kui Man Chun as a Director;
3. To re-elect Mr. Leung Wai Man, Roger as a Director;
4. To re-elect Mr. Chang Kai-Tzung, Richard as a Director;
5. To authorise the Board of Directors to fix the remuneration of the Directors;
6. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the Board of Directors to fix their remuneration;

As special business, to consider and, if thought fit, pass with or without modifications, the following as Ordinary Resolutions of the Company:

#### ORDINARY RESOLUTIONS

7. **“THAT:**
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time; or (iv) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company; and
  - (ii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

## NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares or securities of the Company or issue of option, warrants or other securities giving the right to subscribe and/or exchange for shares to the holders of shares of the Company, or any class thereof, whose name appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer, if any) in proportion to their holdings of such shares (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

8. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company; and
  - (ii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”

## NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** subject to the passing of Resolutions No. 7 and No. 8 set out in this notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution No. 7 set out in this notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 8 set out in this notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By Order of the Board of Directors  
**Li Wenjin**  
*Executive Director*

Hong Kong, 18 March 2016

*Notes:*

- (1) A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting if the member so desires.
- (4) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the principal place of the business of the Company at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
- (5) With regard to resolutions no. 2 to no. 4 in this notice, the Board of Directors proposes that the retiring Directors, namely, Mr. Kui Man Chun, Mr. Leung Wai Man, Roger and Mr. Chang Kai-Tzung, Richard, be re-elected as Directors. The particulars of these Directors are set out in Appendix II to the circular to the shareholders dated 18 March 2016.
- (6) All votings on the resolutions in this notice by the members at the meeting shall be conducted by poll.