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

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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 forward this circular 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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) NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening a special general meeting of the Company to be held physically at Room 2515, 25/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong at 11:00 a.m. on Friday, 28 March 2025 is set out on pages SGM-1 to SGM-3 of this circular.

Whether or not you are able to attend the Special General Meeting, you are encouraged to appoint the Chairman of the Special General Meeting as your proxy by completing the proxy form in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Special General Meeting. Completion and return of the proxy form will not preclude you from physically attending and voting in person at the Special General Meeting if you so wish.

7 March 2025

\* For identification purpose only

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## ARRANGEMENTS FOR THE SPECIAL GENERAL MEETING

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The Special General Meeting will be held in the form of physical meeting.

### VIEWING THE LIVE BROADCAST OF THE SPECIAL GENERAL MEETING ONLINE

Shareholders may view the live broadcast of and submit questions in written form to the Special General Meeting using the Tricor e-Meeting System (the “**online platform**”) via their mobile phones, tablet or computers.

Registered Shareholders may access the online platform by scanning the QR code or via the designated website (<https://evoting.vistra.com>) using the login details in the notification letter to be dispatched to the Registered Shareholders. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to view the Special General Meeting using the online platform should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

Shareholder viewing the Special General Meeting via the online platform only (i.e. neither the Shareholder, his corporate representative nor his proxy physically attends the Special General Meeting and votes) will not be counted as quorum. For the avoidance of doubt, no voting function will be enabled on the online platform. Shareholders viewing the Special General Meeting online but wish to vote may exercise their rights to vote by appointing the Chairman of the Special General Meeting or such other representative(s) as their proxy, with reference to the voting by proxy arrangement stated in this circular.

If Shareholders have any questions on the arrangements of the Special General Meeting, please contact Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays), as follows:

Tricor Investor Services Limited  
Address: 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Email: [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com)  
Telephone: (852) 2980 1333

If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, please contact the Company’s investor relations department as follows:

Investor Relations  
Email: [ir@hisun.com.hk](mailto:ir@hisun.com.hk)  
Telephone: (852) 2588 8841  
Fax: (852) 2802 3300

The proxy form is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hisun.com.hk](http://www.hisun.com.hk)). If you are a non-registered Shareholder, you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Completion and return of a proxy form will not preclude you from physically attending and voting in person at the Special General Meeting. In the event that you physically attend and vote in at the Special General Meeting after having lodged a proxy form, your returned proxy form will be deemed to have been revoked by operation of law.

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## DEFINITIONS

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

“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
“Bye-laws”	the bye-laws of the Company currently in force
“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

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## DEFINITIONS

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“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
“Latest Practicable Date”	7 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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

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## DEFINITIONS

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“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., or any adjournment thereof (as the case may be)
“Special General Meeting Notice”	the notice dated 7 March 2025 convening the Special General Meeting as set out on pages SGM-1 to SGM-3 of this circular
“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

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## DEFINITIONS

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“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 Latest Practicable Date
“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), 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

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## DEFINITIONS

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“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.



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LETTER FROM THE BOARD

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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)**

***Board of Directors:***

*Executive Directors:*

Mr. XU Wensheng (*Chairman*)  
Mr. KUI Man Chun (*Chief Executive Officer*)  
Mr. LI Wenjin  
Mr. XU Changjun  
Ms. HUI Lok Yan

*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. LI Heguo

*Head Office and Principal*

*place of business:*

Room 2515, 25th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

7 March 2025

*To the Shareholders*

Dear Sir or Madam

**GRANT OF OPTIONS  
UNDER THE VBILL (CAYMAN) SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Special General Meeting and to give you notice of the Special General Meeting. At the Special General Meeting, resolutions relating to the grant of the VBill (Cayman) Options to the Grantees pursuant to the VBill (Cayman) Share Option Scheme will be proposed.

\* For identification purpose only

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## LETTER FROM THE BOARD

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

Reference is made to the announcement dated 7 March 2025 in relation to the grant of options under the VBill (Cayman) Share Option Scheme.

On 7 March 2025, the VBill (Cayman) Board resolved to grant options to 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

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## LETTER FROM THE BOARD

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(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.

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## LETTER FROM THE BOARD

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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)	No. of VBill (Cayman)	No. of VBill (Cayman)
		Options to be vested on 7 March 2026	Options to be vested on 7 March 2027	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

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## LETTER FROM THE BOARD

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(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:

- (a) the Grantee being involved in any wrongdoing involving material misstatement in the audited financial statements of VBill (Cayman) that requires a restatement;
- (b) 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;
- (c) the Grantee’s employment being terminated summarily; or
- (d) 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;

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## LETTER FROM THE BOARD

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- (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 the 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.

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## LETTER FROM THE BOARD

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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.

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## LETTER FROM THE BOARD

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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.



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## LETTER FROM THE BOARD

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### Shareholding structure of VBill (Cayman)

The shareholding structure of VBill (Cayman) as at the Latest Practicable Date and upon the exercise of the VBill (Cayman) Options by the Grantees in full are as follows:

Name of shareholders	As at the Latest Practicable Date		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 <i>(Approximate)</i>
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%
<b>Total:</b>	<b>8,004</b>	<b>100%</b>	<b>10,405</b>	<b>100%</b>

*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.

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## LETTER FROM THE BOARD

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### 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:

<b>Name of Grantees</b>	<b>No. of VBill (Cayman) Options granted</b>	<b>Shareholding percentage of the VBill (Cayman) Shares in issue as at the date of grant (Approximate)</b>
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%

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## LETTER FROM THE BOARD

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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 the 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.

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## LETTER FROM THE BOARD

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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.

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## LETTER FROM THE BOARD

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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.

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## LETTER FROM THE BOARD

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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.

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## LETTER FROM THE BOARD

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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 RMB 200 million to over RMB 2 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.

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## LETTER FROM THE BOARD

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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.



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## LETTER FROM THE BOARD

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***(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.

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## LETTER FROM THE BOARD

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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.

### 3. SPECIAL GENERAL MEETING

The Special General Meeting Notice is set out on pages SGM-1 to SGM-3 of this circular. Ordinary resolutions in respect of approval for the grant of VBill (Cayman) Options to the Grantees will be proposed at the Special General Meeting.

The proxy form is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hisun.com.hk](http://www.hisun.com.hk)). Whether or not you are able to attend the Special General Meeting, you are encouraged to appoint the Chairman of the Special General Meeting as your proxy by completing the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Special General Meeting. Completion and retrun of the proxy form will not preclude you from physically attending and voting in person at the Special General Meeting if you so wish.

Shareholder viewing in the Special General Meeting via the online platform only (i.e. neither the Shareholder nor his corporate representative nor his proxy physically attends the Special General Meeting and votes) will not be counted as quorum. See "Arrangements for the Special General Meeting" on page ii of this circular for further details.

As at the Latest Practicable Date, (i) Mr. Xu WS is interested in 11,966,000 Shares, representing approximately 0.43% of the issued Shares; (ii) Mr. Li WJ is interested in 13,800,000 Shares, representing approximately 0.50% of the issued Shares; (iii) Mr. Xu CJ is interested in 23,958,000 Shares, representing approximately 0.86% of the issued Shares and (iv) Ms. Hui is interested in 2,100,000 Shares, representing approximately 0.08% of the issued Shares. Therefore, Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ and Ms. Hui and their respective associates ("**Interested Shareholders**") shall abstain from voting at the Special General Meeting on the corresponding resolutions approving the grant of VBill (Cayman) Options to Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ and Ms. Hui (as the case maybe) (i.e. resolutions no. 1 to no. 4 as set out in the Special General Meeting Notice respectively).

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, save for the Interested Shareholders as mentioned above, no other Shareholder is required to abstain from voting under the Listing Rules on the ordinary resolutions in respect of approval for the grant of the VBill (Cayman) Options to the Grantees at the Special General Meeting under the Listing Rules.

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## LETTER FROM THE BOARD

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### **Record date for determining eligibility to attend and vote**

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 branch share registrar in Hong Kong, 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.

### **Voting by way of poll**

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, in the case of a physical meeting, 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 Special General Meeting will put each of the proposed resolutions set out in the Special General Meeting Notice to be voted on by way of poll at the Special General Meeting pursuant to Bye-law 66 and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hisun.com.hk](http://www.hisun.com.hk)) after the conclusion of the Special General Meeting pursuant to the Listing Rules.

## **4. RECOMMENDATIONS**

The Directors (including the independent non-executive Directors but excluding Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ and Ms. Hui who are the Grantees and have abstained from voting on the relevant Board resolutions approving the grant of VBill (Cayman) Options to each of themselves) consider that the terms of the grant of VBill (Cayman) Options to the Grantees, are fair and reasonable and such grant is in the best interests of the VBill (Cayman) Group, the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors but excluding Mr. Xu WS, Mr. Li WJ, Mr. Xu CJ and Ms. Hui in respect of the resolution in connection with the grant of the VBill (Cayman) Options to each of themselves) recommend the Shareholders to vote in favour of the resolutions in connection therewith to be proposed at the Special General Meeting.

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## LETTER FROM THE BOARD

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### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief that the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 6. GENERAL INFORMATION

If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, please contact the Company's investor relations department as follows:

Investor Relations  
Email: [ir@hisun.com.hk](mailto:ir@hisun.com.hk)  
Tel: (852) 2588 8841  
Fax: (852) 2802 3300

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

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## NOTICE OF SPECIAL GENERAL MEETING

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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)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (“**Meeting**”) of Hi Sun Technology (China) Limited (“**Company**”) will be held physically at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong at 11:00 a.m. on Friday, 28 March 2025 for the purpose of considering and, if thought fit, passing the following ordinary resolutions (with or without modifications):

#### ORDINARY RESOLUTIONS

1. “**THAT** the grant of options to Mr. Xu Wensheng pursuant to the share option scheme of VBill Limited adopted on 12 June 2023 (“**VBill (Cayman) Share Option Scheme**”), details of which are set out in the circular of the Company dated 7 March 2025 (the “**Circular**”), be and is hereby confirmed, approved and ratified.”
2. “**THAT** the grant of options to Mr. Li Wenjin pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”
3. “**THAT** the grant of options to Mr. Xu Changjun pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”
4. “**THAT** the grant of options to Ms. Hui Lok Yan pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”
5. “**THAT** the grant of options to Mr. Chen Dong pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”

\* For identification purpose only

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## NOTICE OF SPECIAL GENERAL MEETING

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6. “**THAT** the grant of options to Mr. Shen Zheng pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”
7. “**THAT** the grant of options to Mr. Li Bing pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”
8. “**THAT** the grant of options to Mr. Xue Guangyu pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”
9. “**THAT** the grant of options to Ms. Ge Xiaoxia pursuant to the VBill (Cayman) Share Option Scheme, details of which are set out in the Circular, be and is hereby confirmed, approved and ratified.”

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

Hong Kong, 7 March 2025

*Notes:*

- (1) A member of the Company entitled to attend and vote at the Meeting (or any adjournment thereof) convened by this notice is entitled to appoint one or more proxies to attend and vote in his behalf. 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 physically attending and voting in person at the 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 Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
- (5) 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 of the Company to attend and vote at the Meeting will be Monday, 24 March 2025. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, 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 on 24 March 2025.
- (6) All votings on the resolutions in this notice by the members at the Meeting shall be conducted by poll.

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## NOTICE OF SPECIAL GENERAL MEETING

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- (7) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hisun.com.hk](http://www.hisun.com.hk)) to notify Shareholders of the date, time and place of the adjourned meeting.
- (8) The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situation.