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HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

UPDATE ON DISCLOSEABLE TRANSACTION EXERCISE OF PUT OPTION BY THE INVESTOR

Reference is made to the announcements of Hi Sun Technology (China) Limited (the “**Company**”) on 24 September 2019 (the “**Announcement**”) and 12 November 2019. All capitalised terms herein shall have the meanings ascribed to them in the Announcement, unless the context requires otherwise.

As disclosed in the Announcement, the parties to the Amended Shareholders’ Agreement agree that, among other circumstances, if the Exit has not been implemented on or before 12 November 2022, being the date falling 3 years after the Completion Date, the Investor will have the right to exercise the Put Option by delivering the Put Notice to VBill (Cayman), to require VBill (Cayman), subject to applicable laws, to repurchase, redeem and/or cancel all (but not some only) of the VBill Shares held by the Investor at that time at an aggregate cash consideration in US\$ determined by the formulae disclosed in the Announcement, provided that the Put Price shall not exceed the Maximum Put Price Amount of approximately US\$109.3 million.

The Board announced that on 14 November 2022 (after trading hours), VBill (Cayman) received the Put Notice from the Investor to require VBill (Cayman) to repurchase, redeem and/or cancel all of the VBill Shares held by the Investor at the Maximum Put Price Amount which is determined in accordance with the terms of the Amended Shareholders’ Agreement. Pursuant to the Amended Shareholders’ Agreement, completion of the repurchase, redemption and/or cancellation of all the VBill Shares held by the Investor (the “**Put Option Completion**”) shall take place on a Business Day which falls within 60 Business Days after the date of the Put Notice (being on or before 17 February 2023), as elected by VBill (Cayman).

Immediately after the Put Option Completion, VBill (Cayman) will become wholly-owned by the Company. The Company will make further announcement to keep its shareholders and potential investors informed as and when appropriate.

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

Hong Kong, 14 November 2022

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

* For identification purpose only