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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)

**PROFIT WARNING
FOR THE YEAR ENDING 31 DECEMBER 2023**

Based on the currently available information, the Board wishes to inform the shareholders and prospective investors of the Company that the Group is expected to record a significant decrease in operating profit for YEAR 2023, as compared to the operating profit of approximately HK\$378.1 million for YEAR 2022.

The information contained in this announcement is only based on the unaudited management accounts of the Group for the eleven months ended 30 November 2023 which has not been audited or reviewed by the auditors of the Company and other information currently available to the Group. The Board expects that the announcement of the consolidated results of the Group for YEAR 2023 will be published in March 2024.

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

This announcement is made by Hi Sun Technology (China) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and prospective investors of the Company that following preliminary review of the information which includes, but without limitation to, the unaudited management accounts of the Group for the eleven months ended 30 November 2023, which have not been audited or reviewed by the auditors of the Company and other information currently available to the Group, the operating profit for the eleven months ended 30 November 2023 has significantly decreased by approximately 70% as compared with that for the eleven months ended 30 November 2022. The Group is expected to record a significant decrease in operating profit for the year ending 31 December 2023 (“**YEAR 2023**”) as compared to the operating profit of approximately HK\$378.1 million for the year ended 31 December 2022 (“**YEAR 2022**”). The significant decrease in operating profit is primarily attributable to the further replacement of the traditional payment market by digital payments. At the same time, the Group is actively making strategic adjustment to focus more on the digital services business. While the digital services business is in the expansion stage, the handling fee rate of digital payment is lower than that of traditional payment, which has resulted in a decrease in revenue and operating profit during the relevant period. Despite the expected short-term pressure during the period of digital transformation, the Group firmly believes that this strategic adjustment will bring about the cornerstone of more stable development in the future.

The Board expects that the announcement of the consolidated results of the Group for YEAR 2023 will be published in March 2024.

The information contained in this announcement is based on the preliminary assessment by the Board of the information currently available to the Board and is not based on the financial information audited or reviewed by the auditors of the Company. There may be changes or adjustments following further review of the unaudited management accounts for YEAR 2023 by the Board.

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

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

Hong Kong, 29 December 2023

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; and three Independent Non-Executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Li Heguo.