

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技（中國）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

DISCLOSEABLE TRANSACTION POSSIBLE DISPOSAL OF INTERESTS IN CLOOPEN

On or around 7 September 2026, Main Access received the EGM Documents from Cloopen. According to the EGM Documents, Cloopen convened the Cloopen EGM for the Cloopen Shareholders to consider and vote, among other things, upon, a proposal to authorise and approve the Merger Agreement and the Plan of Merger. The Cloopen EGM will be held on 24 September 2026 at 10:30 a.m. (Beijing Time).

On 15 September 2026, Main Access, as a Cloopen Shareholder, completed and returned the Proxy Form to Cloopen to vote for all resolutions put forward at the Cloopen EGM. However, Main Access may attend the Cloopen EGM and vote in person and the Proxy Form previously submitted will be revoked.

Assuming the Merger becoming effective, the Group will cease to have any interest in Cloopen.

As the highest applicable percentage ratios (as defined in the Listing Rules) exceeds 5% but all the applicable ratios are below 25%, the Possible Disposal, if materialised, constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and prospective investors of the Company should note that the Possible Disposal is subject to a number of conditions, thus may or may not materialise. Accordingly, Shareholders and prospective investors are advised to exercise caution when dealing in the shares of the Company.

Reference is made to the announcement of the Company dated 28 December 2025 and 12 May 2026 in relation to a going private transaction of Cloopen.

THE POSSIBLE DISPOSAL

As at the date of this announcement, Main Access, an indirect wholly-owned subsidiary of the Company, holds 55,677,341 Class A Cloopen Shares, representing approximately 17.18% of the total number of Cloopen Shares in issue. On or around 7 September 2026, Main Access received the EGM Documents from Cloopen. According to the EGM Documents, Cloopen convened the Cloopen EGM for the Cloopen Shareholders to consider and vote, among other things, upon, a proposal to authorise and approve the Merger Agreement and the Plan of Merger. The Cloopen EGM will be held on 24 September 2026 at 10:30 a.m. (Beijing Time).

On 15 September 2026 (the “**Proxy Date**”), Main Access, as a Cloopen Shareholder, completed and returned the Proxy Form to Cloopen to vote for all resolutions put forward at the Cloopen EGM. However, Main Access may attend the Cloopen EGM and vote in person and the Proxy Form previously submitted will be revoked.

THE MERGER AGREEMENT AND THE PLAN OF MERGER

Set out below is a summary of information provided in the EGM Documents.

The Merger

On 12 May 2026, Cloopen entered into the Merger Agreement with Parent, HoldCo and Merger Sub pursuant to which Merger Sub will merge with and into Cloopen, with Cloopen surviving the Merger as the surviving company and becoming a wholly-owned subsidiary of HoldCo.

The Merger Consideration

Under the terms of the Merger Agreement, at the effective time of the Merger (the “**Effective Time**”), each Cloopen Share, issued and outstanding immediately prior to the Effective Time, other than the Excluded Shares and the Dissenting Shares and Class A Cloopen Shares represented by ADS, shall be cancelled in exchange for the right to receive US\$0.4940 in cash per Cloopen Share without interest and net of any applicable withholding taxes (the “**Per Share Merger Consideration**”) and each ADS (other than ADSs representing the Excluded Shares) issued and outstanding immediately prior to the Effective Time, together with the underlying Class A Cloopen Shares represented by such ADSs, shall be cancelled in exchange for the right to receive US\$2.9641 in cash per ADS, without interest and net of any applicable fees, expenses, withholding taxes and other governmental charges (the “**Per ADS Merger Consideration**”).

The Per Share Merger Consideration of US\$0.4940 together with the Per ADS Merger Consideration of US\$2.9641 represents a premium of approximately 51.23% to the closing price of the ADSs on 19 December 2025, the last trading day prior to Cloopen’s receipt of the going-private proposal on 22 December 2025; and a premium of approximately 110.22% over the closing price of ADSs on 11 May 2026, the last trading day prior to the date of execution of the Merger Agreement.

Notwithstanding the foregoing, if the Merger is completed, the Excluded Shares and the Dissenting Shares will not be cancelled in exchange for the right to receive the Per Share Merger Consideration or the Per ADS Merger Consideration described in the immediately preceding paragraph, but shall be cancelled and shall cease to exist at the Effective Time as follows: (a) the Excluded Shares shall be cancelled and cease to exist at the Effective Time without payment of any consideration or distribution therefor and (b) the Dissenting Shares shall be cancelled and cease to exist at the Effective Time and the dissenting shareholders shall not be entitled to receive the Per Share Merger Consideration and shall instead upon serving a valid written notice of dissent under Section 238(5) of the Companies Act be entitled to receive the payment of the fair value of their Dissenting Shares determined in accordance with the provisions of Section 238 of the Companies Act.

For the avoidance of doubt, the Class A Cloopen Shares held by Main Access are neither Excluded Shares nor Dissenting Shares.

Purposes and effects of the Merger

The purpose of the Merger is to enable HoldCo to acquire 100% ownership and control of Cloopen in a transaction in which Cloopen's shareholders and ADS holders, other than holders of Excluded Shares and Dissenting Shares, will be cashed out in exchange for the Per Share Merger Consideration or the Per ADS Merger Consideration, as applicable, so that HoldCo will bear the rewards and risks of the ownership of Cloopen after the Merger, including any future earnings and growth of Cloopen as a result of improvements to Cloopen's operations or acquisitions of other businesses.

The ADSs are currently quoted on OTC Market under the symbol "RAASY". Following the consummation of the Merger, Cloopen will cease to be a publicly traded company and will be a privately held company wholly owned by HoldCo. Following the completion of the Merger, the ADSs will no longer be listed on any securities exchange or quotation system, including OTC Market.

Vote required

Under the Companies Act, the memorandum and articles of association of Cloopen and the Merger Agreement, in order for the Merger to be consummated, the Merger Agreement and the Plan of Merger must be approved by a special resolution (as defined in the Companies Act and the memorandum and articles of association of Cloopen) of Cloopen passed by an affirmative vote of holders of Cloopen Shares (including Class A Cloopen Shares represented by ADSs) representing at least two-thirds of the votes cast by such holders as, being entitled to do so, present and voting in person or by proxy as a single class at the extraordinary general meeting or any adjournment or postponement thereof (the "**Requisite Company Vote**"). If this vote is not obtained, the Merger will not be effective.

As of the date of the EGM Documents, there are 298,471,562 Class A Cloopen Shares, 25,649,839 Class B Cloopen Shares issued and outstanding, all of which are entitled to vote on the proposals at the Cloopen EGM. As disclosed in the EGM Documents, approximately 60.41% of the voting power of the total issued and outstanding Cloopen Shares have agreed to vote in favour of the execution of the Merger Agreement, the Plan of Merger and the ancillary transactions.

Accordingly, an additional of 34,723,574 Class A Ordinary Shares owned by the Cloopen Shareholders (including ADS holders) must be voted in favour of the authorization and approval of the Merger Agreement, the Plan of Merger and the ancillary transactions at the Cloopen EGM in order to satisfy the requirement of the Requisite Company Vote, assuming all Cloopen Shareholders will be present and voting in person or by proxy at the Cloopen EGM and the aforesaid supporting votes have so voted.

Recommendation of the Special Committee and the board of directors of Cloopen

A special committee of the board of directors of Cloopen (the “**Special Committee**”), composed solely of independent and disinterested directors, unanimously (a) determined that the Merger as contemplated in the Merger Agreement and the Plan of Merger is fair to and in the best interests of Cloopen, Cloopen Shareholders and ADS holders (other than the holders of Excluded Shares and holders of ADSs representing Excluded Shares) and the unaffiliated security holders (as such term is defined in Rule 13e-3 of the Exchange Act), and it is advisable for Cloopen to enter into, among other things, the Merger Agreement, the Plan of Merger and the ancillary transactions, and (b) recommended Cloopen’s board of directors to authorise and approve, among other things, the Merger Agreement, the Plan of Merger and the ancillary transactions.

The board of directors of Cloopen, acting upon the unanimous recommendation of the Special Committee, also recommended that the Cloopen Shareholders to authorise and approve of, among other things, the Merger Agreement, the Plan of Merger and the ancillary transactions.

Conditions to the Merger

The obligations of Parent, HoldCo and Merger Sub to complete the Merger are subject to the satisfaction, or waiver by HoldCo, of the following conditions:

- the representations and warranties of Cloopen in the Merger Agreement being true and correct as of the date of the Merger Agreement and as of the closing date of the Merger, subject to certain qualifications;
- Cloopen having performed or complied in all material respects with all agreements and covenants required by the Merger Agreement to be performed or complied with by it on or prior to the closing date of the Merger;
- the aggregate amount of available cash of Cloopen and its subsidiaries on a consolidated basis equals or exceeds US\$85,000,000 (or its RMB equivalent);
- there not having been any company material adverse effect or any event, change, or effect that would, individually or in the aggregate, reasonably be expected to have a company material adverse effect, since the date of the Merger Agreement;
- Cloopen having delivered to HoldCo a certificate dated the closing date, signed by a senior executive officer of Cloopen, certifying as to the satisfaction of the immediately preceding conditions;

The obligations of Cloopen to complete the Merger are subject to the satisfaction, or waiver by Cloopen, of the following conditions;

- the representations and warranties of Parent, HoldCo and Merger Sub in the Merger Agreement being true and correct as of the date of the Merger Agreement, subject to certain qualifications;
- Parent, HoldCo and Merger Sub having performed or complied in all material respects with all agreements and covenants required by the Merger Agreement to be performed or complied with by it on or prior to the closing date of the Merger; and
- HoldCo having delivered to Cloopen a certificate dated the closing date, signed by a director of HoldCo, certifying as to the satisfaction of the immediately preceding conditions.

Effective Time

Cloopen currently expects that the Merger will close in the fourth quarter of 2026, after all conditions to the Merger have been satisfied or waived. Cloopen cannot specify when, or assure Cloopen Shareholders that, all conditions to the Merger will be satisfied or waived. Cloopen intends, however, to complete the Merger as promptly as practicable.

Promptly after the Effective Time, the surviving company (i.e. Cloopen after the Merger) will cause the paying agent to mail to each registered holder of Cloopen Shares (a) a letter of transmittal specifying the manner in which the Per Share Merger Consideration will be paid out of the exchange fund to registered holders of Cloopen Shares and containing such other provisions as Parent and Cloopen may mutually agree, and (b) instructions for use in effecting the surrender of any issued share certificates representing such Cloopen Shares (the “**Share Certificates**”) (or affidavits and indemnities of loss in lieu of the Share Certificates) or any steps to be taken in respect of non-certificated Cloopen Shares represented by book entry (the “**Uncertificated Shares**”) and/or such other documents as may be required in exchange for the Per Share Merger Consideration. Upon the surrender of, if applicable, Share Certificates (or affidavits and indemnities of loss in lieu of the Share Certificates) or any documents required in respect of Uncertificated Shares and/or such other documents as may be required pursuant to such instructions to the paying agent in accordance with the terms of a duly executed letter of transmittal, each registered holder of Cloopen Shares represented by such Share Certificates (or affidavits and indemnities of loss in lieu of the Share Certificates) and each registered holder of Uncertificated Shares will be entitled to receive in exchange therefor, a cheque, in an amount equal to (i) the number of Cloopen Shares represented by such Share Certificates (or affidavit and indemnity of loss in lieu of the share certificate) or the number of Uncertificated Shares multiplied by (ii) the Per Share Merger Consideration, subject to applicable withholding.

INFORMATION ABOUT CLOOPEN

Cloopen (OTC: RAASY), a company incorporated under the laws of the Cayman Islands, is a multi-capability cloud-based communications solution provider in China offering a full suite of cloud-based communications solutions, covering communications platform as a service (CPaaS), cloud-based contact centers, and cloud-based unified communications and collaborations. Its ADSs are currently quoted on the OTC Market in the United States.

Based on the audited consolidated financial statements of Cloopen prepared in accordance with the U.S. GAAP, the financial information of Cloopen for the financial years ended 31 December 2025 and 2024 is as follows:

	For the year ended	
	31 December	
	2025	2024
	<i>(audited)</i>	<i>(audited)</i>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Loss before income taxes	(239,621)	(147,143)
Net loss	(238,801)	(146,827)

Based on the audited consolidated financial statements of the Cloopen for the financial year ended 31 December 2025, the total asset value and the net asset value of Cloopen as at 31 December 2025 was approximately RMB1,376,268,000 and RMB831,934,000 respectively.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Cloopen and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL

The Directors consider that the Possible Disposal is an opportunity for the Group to realise its investments in Cloopen for general working capital of the Group. The Directors considered that the terms of the Possible Disposal were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE POSSIBLE DISPOSAL

Assuming the Merger becoming effective, the Group will cease to have any interest in Cloopen and will receive approximately US\$27.5 million (approximately HK\$215.6 million) in cash, calculated based on the total number of Class A Cloopen Shares held by Main Access and the Per Share Merger Consideration (the "**Total Consideration**"). The Board expects to recognise an unaudited net gain of approximately HK\$215.6 million (before taxation and expenses), being the difference between the Total Consideration and the carrying value of the Class A Cloopen Shares recorded in the Company's financial statements as at 30 June 2026. The Board intends to use the net proceeds arising from the Possible Disposal as general working capital of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined in the Listing Rules) as at the Proxy Date exceeds 5% but all the applicable ratios are below 25%, the Possible Disposal, if materialised, constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules. Further announcement will be made by the Company in respect of the status of the Possible Disposal as and when appropriate.

GENERAL INFORMATION

The Company is a company incorporated in Bermuda with limited liability and is an investment holding company, together with its subsidiaries are principally engaged in the provision of payment and digital services, fintech services, platform operation solutions and financial solutions.

The principal business of Main Access is investment holding.

Shareholders and prospective investors of the Company should note that the Possible Disposal is subject to a number of conditions, thus may or may not materialise. Accordingly, Shareholders and prospective investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“ADSs”	American depositary shares of Cloopen, each of which represents six Class A Cloopen Shares
“Board”	the board of Directors
“Class A Cloopen Shares”	Class A ordinary shares of Cloopen with a par value of US\$0.0001 per share, each of which entitles the holder thereof to one vote
“Class B Cloopen Shares”	Class B ordinary shares of Cloopen with a par value of US\$0.0001 per share, each of which entitles the holder thereof to ten votes
“Cloopen”	Cloopen Group Holding Limited (OTC: RAASY), a company incorporated under the laws of the Cayman Islands and the ADSs of which are quoted on the over-the-counter market in the United States
“Cloopen EGM”	an extraordinary general meeting convened by Cloopen to be held on 24 September 2026 at 10:30 a.m. for the Cloopen Shareholders to consider and approve, inter alias, the Merger Agreement and the Plan of Merger
“Cloopen Share(s)”	Class A Cloopen Shares and Class B Cloopen Shares
“Cloopen Shareholder(s)”	holders of Cloopen Shares
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	Hi Sun Technology (China) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (stock code: 818)

“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Dissenting Shares”	has the meaning ascribed to it in the Plan of Merger
“EGM Documents”	a set of documents comprising a notice convening the Cloopen EGM, together with the proxy statement and the Proxy Form dated 21 August 2026
“Excluded Shares”	has the meaning ascribed to it in the Plan of Merger
“Group”	the Company and its subsidiaries
“HoldCo”	AutumnX Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	a third party independent of the Company and the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Access”	Main Access Limited, a company incorporated in the British Virgin Islands with limited liabilities and a wholly-owned subsidiary of the Company
“Merger”	the Merger Sub merging with and into Cloopen, with Cloopen surviving the Merger as the surviving company and becoming a wholly-owned subsidiary of HoldCo pursuant to, among other things, the Merger Agreement, the Plan of Merger and ancillary transaction documents
“Merger Agreement”	the Merger Agreement dated 12 May 2026 entered into by Cloopen with Parent, Holdco, and Merger Sub in relation to the Merger
“Merger Sub”	SummerX Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of HoldCo
“Parent”	SpringX Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands

“Plan of Merger”	the plan of merger required to be filed with the Registrar of Companies of the Cayman Islands in connection with the Merger
“Possible Disposal”	the possible cessation of interests in and cancellation of the Ordinary Class A Cloopen Shares held by Main Access as a result of the Merger
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Proxy Form”	the form of proxy card for the Cloopen EGM issued by Cloopen dated 21 August 2026 with a deadline of lodging by 22 September 2026 at 10:30 a.m. (Beijing Time)
“Share(s)”	share(s) of HK\$0.0025 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of illustration, in this announcements, amounts quoted in US\$ have been converted into HK\$ at the rate of US\$1.00 to HK\$7.84, and amounts quoted in RMB have been converted into HK\$ at the rate of RMB1.00 to HK\$1.16.

By Order of the Board
HI SUN TECHNOLOGY (CHINA) LIMITED
Hui Lok Yan
Executive Director and Company Secretary

Hong Kong, 15 September 2026

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Xu Wensheng, Mr. Kui Man Chun, Mr. Li Wenjin, Mr. Xu Changjun and Ms. Hui Lok Yan; and three independent non-executive directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Xu Sitao.

* *For identification purpose only*