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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)

SUPPLEMENTAL ANNOUNCEMENT – DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF APPROXIMATELY 20% INTEREST OF MEGAHUNT

Reference is made to the announcement of the Company dated 15 December 2021 in relation to the Share Transfer Agreements entered into by Megahunt HK, the Purchasers and Megahunt in relation to the disposal of approximately 20% of the issued share capital of Megahunt (representing an aggregate of RMB11,960,002 registered capital) at an aggregate consideration of RMB208,727,200 (“**Announcement**”). Capitalised terms herein shall have the meaning ascribed to them in the Announcement, unless the context requires otherwise.

THE DISPOSAL

The Board wishes to provide further information in relation to each of Purchaser I, Purchaser III and Purchaser IV as set out below:

Purchaser I

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, as at the date of the Share Transfer Agreement I, the second largest limited partner which holds approximately 24.375% interest in Purchaser I is 浙江韋爾股權投資有限公司 (Zhejiang Wei Er Equity Investment Co., Ltd.), which is a wholly-owned subsidiary of 上海韋爾半導體股份有限公司 (Will Semiconductor Co., Ltd. Shanghai), a company listed on Shanghai Stock Exchange. The remaining 0.6125% interest is held by the executive partner of Purchaser I and another limited partner controlled by it.

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

* For identification purpose only

Purchaser III

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Share Transfer Agreement III, four limited partners of Purchaser III held more than 10% interest in Purchaser III, namely Mr. Yang, Mr. Liu, Gao Xian Ming (高先明) and Huang Hang Jun (黃杭軍) as to approximately 10.02%, 15.03%, 13.77% and 25.04% respectively. Each of the remaining 32 limited partners held less than 10% interest in Purchaser III as at the date of the Share Transfer Agreement III.

Purchaser IV

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Share Transfer Agreement IV, LYU Ji Hua (呂繼華) held approximately 14.99% interest in Purchaser IV. Each of the remaining 39 limited partners held less than 10% interest in Purchaser IV as at the date of the Share Transfer Agreement IV.

CURRENT STATUS OF THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF MEGAHUNT

Reference is also made to the announcement of the Company dated 16 October 2020 in which the Company announced that the Company was considering a possible spin-off and separate listing of Megahunt on the Science and Technology Innovation Board of the Shanghai Stock Exchange in the PRC ("**Proposed Spin-off**").

The Company wishes to inform the Shareholders that there has been no significant development on the Proposed Spin-off since the Company's announcement dated 16 October 2020. On 12 March 2021, the Stock Exchange agreed that the Company might proceed with the Proposed Spin-off under Practice Note 15 of the Listing Rules subject to the provision of the updated financial information of the Group (excluding Megahunt, being the Proposed Spin-off company) for the financial year ended 31 December 2020. As at the date hereof, the Company has not submitted any updated financial information of the Group to the Stock Exchange and Megahunt has not submitted any formal listing application with any relevant regulatory authorities in the PRC and it is expected that no formal listing application will be submitted in the next six months. The Company will make further announcement in relation to the Proposed Spin-off as and when appropriate pursuant to the relevant requirements of the Listing Rules.

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

Hong Kong, 28 December 2021

As at the date of this announcement, the Board consists of five executive directors, namely Mr. Cheung Yuk Fung, Mr. Kui Man Chun, Mr. Xu Wensheng, Mr. Li Wenjin and Mr. Xu Changjun; and four independent non-executive directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger, Mr. Chang Kai-Tzung, Richard and Mr. Li Heguo.