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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)**

**POSSIBLE MAJOR TRANSACTION  
PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
MEGAHUNT TECHNOLOGIES INC. ON  
THE SCIENCE AND TECHNOLOGY INNOVATION BOARD  
OF THE SHANGHAI STOCK EXCHANGE**

**THE PROPOSED SPIN-OFF**

Reference is made to the announcements of the Company dated 16 October 2020, 11 January 2023, 22 May 2023 and 12 June 2023 and the circular of the Company dated 25 May 2023 (the “**Circular**”) in relation to the Proposed Spin-off. All capitalised terms herein shall have the meanings ascribed to them in the Circular, unless the context requires otherwise.

The Board is pleased to announce that on 29 June 2023, the Spin-off Co formally submitted and the Shanghai Stock Exchange formally accepted the application for listing of the shares of the Spin-off Co, an associated company of the Company, on the SSE STAR Market.

**THE MEGA HUNT PUT OPTION**

Reference is also made to the announcement of the Company dated 4 December 2019 in relation to the Megahunt Put Option granted pursuant to the Megahunt Subscription Agreement.

Upon the formal submission of the listing application by the Spin-off Co, the Megahunt Put Option ceased to have effect and there will be no obligation on the part of Megahunt HK in relation thereto.

## **GENERAL**

The Proposed Listing is subject to, among others, the approvals by the CSRC and the Shanghai Stock Exchange. The Company will make further announcement(s) in relation to the Proposed Spin-off and Proposed Listing as and when appropriate.

**Shareholders and prospective investors of the Company should note that the Proposed Listing and the final structure of the Proposed Listing will be subject to, among other things, obtaining approvals from the relevant regulatory authorities in accordance with all applicable regulations and the prevailing market 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.**

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

Hong Kong, 29 June 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.*

\* *For identification purpose only*