
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hi Sun Technology (China) Limited** (the “Company”), you should at once hand this circular and the Annual Report 2023 with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held physically at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Wednesday, 22 May 2024 at 11:30 a.m. is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are encouraged to appoint the Chairman of the Annual General Meeting as your proxy by completing the proxy form in accordance with the instructions printed thereon and return it to the the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the proxy form will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting if they so wish.

Hong Kong, 18 April 2024

* *For identification purpose only*

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ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held in the form of physical meeting.

VIEWING THE LIVE BROADCAST OF THE ANNUAL GENERAL MEETING ONLINE

Shareholders may view the live broadcast of and submit questions in written form to the Annual General Meeting using the Tricor e-Meeting System (the “online platform”) via their mobile phones, tablet or computers.

Registered Shareholders may access the online platform via the designated website (<https://spot-emeeting.tricor.hk>) using the login details in the notification letter to be dispatched to the Registered Shareholders. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to view the Annual General Meeting using the online platform should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

Shareholder viewing the Annual General Meeting via the online platform only (i.e. neither the Shareholder, his corporate representative nor his proxy physically attends the Annual General Meeting and votes) will not be counted as quorum. For the avoidance of doubt, no voting function will be enabled on the online platform. Shareholders viewing the Annual General Meeting online but wish to vote may exercise their rights to vote by appointing the Chairman of the Annual General Meeting or such other representative(s) as their proxy, with reference to the voting by proxy arrangement stated in this circular.

If Shareholders have any questions on the arrangements of the Annual General Meeting, please contact Tricor Tengis Limited, the Company’s Hong Kong branch share registrar from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays), as follows:

Tricor Tengis Limited

Address: 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980 1333

ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, please contact our investor relations department as follows:

Investor Relations

Email: ir@hisun.com.hk

Tel: (852) 2588 8841

Fax: (852) 2802 3300

The proxy form is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hisun.com.hk). If you are a non-registered Shareholder, you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Completion and return of a proxy form will not preclude you from physically attending and voting in person at the Annual General Meeting. In the event that you physically attend and vote in at the Annual General Meeting after having lodged a proxy form, your returned proxy form will be deemed to have been revoked by operation of law.

DEFINITIONS

In this circular other than the Annual General Meeting Notice, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 22 May 2024 at 11:30 a.m., or any adjournment thereof (as the case may be) at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
“Annual General Meeting Notice”	the notice dated 18 April 2024 convening the Annual General Meeting as set out on pages 15 to 19 of this circular
“Annual Report 2023”	the annual report of the Company for the year ended 31 December 2023
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	Hi Sun Technology (China) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Annual General Meeting Notice

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular excluding Hong Kong, Taiwan and the Macau Special Administrative Region
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with additional Shares of up to 20% of the issued shares of the Company as at the date of the passing of the relevant resolution approving the general mandate
“Share Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase issued and fully paid Shares not exceeding 10% of the issued shares of the Company as at the date of passing of the relevant resolution approving the general mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong as amended from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

Executive Directors:

Mr. XU Wensheng (*Chairman*)
Mr. KUI Man Chun (*Chief Executive Officer*)
Mr. LI Wenjin
Mr. XU Changjun
Ms. Hui Lok Yan

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr. TAM Chun Fai
Mr. LEUNG Wai Man, Roger
Mr. LI Heguo

*Head Office and Principal Place
of Business:*

Room 2515, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

18 April 2024

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the Ordinary Resolutions to be proposed at the Annual General Meeting for, inter alia, (i) the granting of the Share Issue Mandate; (ii) the granting of the Share Repurchase Mandate; and (iii) the re-election of the retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding an aggregate of 20% of the issued Shares as at the date of passing of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 555,366,767 Shares (or such number of Shares as would represent 20% of the total number of issued Shares at the Annual General Meeting should there be any change in the total number of issued Shares prior to the Annual General Meeting).

3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares not exceeding 10% of the number of issued Shares as at the date of passing of the resolution approving the Share Repurchase Mandate which, if passed, shall be a maximum of 277,683,383 Shares (or such other number of Shares as would represent 10% of the total number of issued Shares at the Annual General Meeting should there be any change in the total number of issued Shares prior to the Annual General Meeting).

Both the Share Issue Mandate and the Share Repurchase Mandate, if approved, shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Issue Mandate or Share Repurchase Mandate (as the case maybe) is revoked or varied by an ordinary resolution of the Shareholders.

Further details of the Share Issue Mandate and Share Repurchase Mandate are set out in Ordinary Resolutions No. 8 and No. 9 in the Annual General Meeting Notice respectively. Ordinary Resolution No. 10 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to the Share Issue Mandate the number of Shares repurchased pursuant to the Share Repurchase Mandate, if granted.

An explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution for approving the Share Repurchase Mandate, is set out in Appendix I to this circular.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 87, Mr. Li Wenjin, Mr. Tam Chun Fai and Mr. Leung Wai Man, Roger will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

In accordance with Bye-law 86 (2), Ms. Hui Lok Yan, who was appointed as an Executive Director by the Board on 14 March 2024 as an addition to the Board, will hold office until and, being eligible, offer herself for re-election at the Annual General Meeting.

The Nomination Committee, having reviewed and assessed the independence of Mr. Tam Chun Fai and Mr. Leung Wai Man, Roger, has formed the view that each of them remains independent despite they had served more than nine years, having regard to the Board independence evaluation mechanism of the Company and the independence criteria set out in Rule 3.13 of the Listing Rules, taking into account, among others, their ability to exercise independent judgment in relation to the Company's affairs and their annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules provided to the Company.

The Nomination Committee has also considered the nomination of Mr. Li Wenjin, Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Ms. Hui Lok Yan for re-election at the Annual General Meeting in accordance with the Company's needs, nomination policy and board diversity policy, taking into account a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge, experience and the Board's composition and size), and recommended all of them to stand for re-election at the Annual General Meeting.

The Board, having considered the recommendation of the Nomination Committee, believes that the invaluable knowledge and experience of the aforesaid retiring Directors will continue to be of significant benefit to the Company and the aforesaid Directors will be able to continue to fulfil their roles as required. Accordingly, the Board accepts the nomination by the Nomination Committee and recommends all of them to stand for re-election at the Annual General Meeting.

Further details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held physically on Wednesday, 22 May 2024 at 11:30 a.m. is set out on pages 15 to 19 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate and the re-election of the retiring Directors.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting under the Listing Rules.

6. ACTION TO BE TAKEN

The proxy form is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hisun.com.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting. Completion and delivery of the proxy form will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting.

Shareholder viewing in the Annual General Meeting via the online platform only (i.e. neither the Shareholder nor his corporate representative nor his proxy physically attends the Annual General Meeting and votes) will not be counted as quorum. See "Arrangements for the Annual General Meeting" on page ii of this circular for further details.

7. VOTING BY WAY OF POLL AT THE ANNUAL GENERAL MEETING

Rule 13.39(4) of the Listing Rules requires that all votes of shareholders at a general meeting must be taken by poll except where, in the case of a physical meeting, the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the Annual General Meeting will put each of the proposed resolutions set out in the Annual General Meeting Notice to be voted on by way of poll at the Annual General Meeting pursuant to Bye-law 66 and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hisun.com.hk) after the conclusion of the Annual General Meeting pursuant to the Listing Rules.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the granting of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate and the re-election of the retiring Directors are in the interests of the Company and Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Annual General Meeting Notice.

9. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Hi Sun Technology (China) Limited
Hui Lok Yan
Executive Director and Company Secretary

The following is the explanatory statement required by the Listing Rules to provide requisite information to the Shareholders for consideration of the proposal to approve the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue is 2,776,833,835. Subject to the passing of Ordinary Resolution No. 8 approving the Shares Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be authorized under the Share Repurchase Mandate to repurchase a maximum of 277,683,383 Shares, being 10% of the total number of the issued Shares as at the date of passing Ordinary Resolution No. 8, from the date of the approval up to the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Directors to repurchase Shares. The Directors believe that the Share Repurchase Mandate would give the Company additional flexibility where the situation warrants the repurchase of Shares.

Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the Company's net asset value and/or earnings per Share and repurchases will only be made in circumstances which the Directors believe are appropriate and for the benefit of the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchases must be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. It is envisaged that the funds required for any repurchase would be derived from the distributable profits, the share premium and/or contributed surplus, if any, of the Company.

In the event that the power to repurchase Shares pursuant to the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there could be material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the Company's most recently published audited financial statements contained in the Annual Report 2023). However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intends to sell their Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

EXERCISE OF REPURCHASE POWER

The Directors will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that the public shareholding of the Company would be reduced to less than 25% of the issued Shares.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

Months	Share prices (per Share)	
	Lowest <i>HK\$</i>	Highest <i>HK\$</i>
2023		
April	0.67	0.8
May	0.71	0.77
June	0.60	0.78
July	0.58	0.72
August	0.48	0.61
September	0.54	0.67
October	0.51	0.57
November	0.46	0.56
December	0.48	0.55
2024		
January	0.46	0.55
February	0.45	0.59
March	0.49	0.55
April (up to the Latest Practicable Date)	0.45	0.49

NO UNUSUAL FEATURE

The Directors confirm neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

Li Wenjin

Mr. Li Wenjin (“Mr. Li”), age 60, is an Executive Director and a director of certain subsidiaries of the Company. He graduated from the Peking University with a master’s degree in law. He has over 31 years of experience in investment and administrative affairs. Mr. Li is also a director of HSL. Prior to joining HSL in 1999, he worked for several companies in the PRC and Hong Kong. Mr. Li has also been appointed as an executive director of PAX Global Technology Limited, an associated corporation of the Company listed on the Main Board of the Stock Exchange, since 24 February 2010. He joined the Group in 2000.

Save as disclosed above, Mr. Li does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, Mr. Li (i) holds 13,800,000 Shares, representing approximately 0.50% of the Shares in issue; and (ii) is interested in 2% of the registered capital of Shenzhen Hi Sun Fintech Global Company Limited, an associated corporation of the Company in the amount of RMB550,000.

The service agreement between the Company and Mr. Li was entered into for an initial term of 1 year commencing on 1 April 2024 and shall continue thereafter by mutual agreement, subject to retirement and re-election in accordance with the Bye-laws and the Listing Rules that every Director shall retire by rotation at least once every 3 years, reelection at the Annual General Meeting, unless and until terminated by in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Mr. Li is entitled to (i) an annual Director’s salary of HK\$4,200,000, which is determined by the Board as recommended by the Remuneration Committee with reference to his duties and responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; (iii) retirement scheme contribution; and (iv) other benefits, such as participating in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board. For the year ended 31 December 2023, Mr. Li received a total of approximately HK\$13,756,000 under the service agreement with the Company.

Tam Chun Fai

Mr. Tam Chun Fai (“Mr. Tam”), age 62, is an independent non-executive Director of the Company. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and a member of Chartered Financial Analyst and has over 32 years’ experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam is currently an executive director of Beijing Enterprises Holdings Limited (a major red chip company) and an independent non-executive director of KWG Property Holdings Limited, both of which are listed on the Main Board of the Stock Exchange. He joined the Group in 2004.

Mr. Tam does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Tam has entered into a service agreement with the Company as an independent non-executive Director for a term of 1 year commencing 19 April 2023, subject to rotation and re-election in accordance with Bye-laws, re-election at the Annual General Meeting and unless and until terminated in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Mr. Tam is entitled to (i) an annual Director’s fee of HK\$300,000, which is determined by the Board as recommended by the Remuneration Committee with reference to his duties, responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; and (iii) participating in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board. For the year ended 31 December 2023, Mr. Tam received a total of approximately HK\$650,000 under the service agreement with the Company.

Leung Wai Man, Roger

Mr. Leung Wai Man, Roger (“Mr. Leung”), age 67, is an Independent Non-Executive Director. He obtained a bachelor’s degree in law and a postgraduate certificate in laws from the University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of China Boton Group Company Limited and Ubtech Robotics Corp Ltd, both of which are companies listed on the Stock Exchange. He joined the Group in 2004.

Mr. Leung does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Leung has entered into a service agreement with the Company as an independent non-executive Director for a term of 1 year commencing 19 April 2023, subject to rotation and re-election in accordance with Bye-laws, re-election at the Annual General Meeting and unless and until terminated in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Mr. Leung is entitled to (i) an annual Director’s fee of HK\$300,000, which is determined by the Board as recommended by the Remuneration Committee with reference to his duties, responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; and (iii) participating in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board. For the year ended 31 December 2023, Mr. Leung received a total of approximately HK\$650,000 under the service agreement with the Company.

Hui Lok Yan

Ms. Hui Lok Yan (“Ms. Hui”) age 45, is an Executive Director, the Chief Financial officer and Joint Company Secretary of the Company and a director of certain subsidiaries of the Company. She graduated from the Chinese University of Hong Kong with a bachelor’s degree in business administration. Ms. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in 2007, she was a manager of an international public accountancy firm.

Ms. Hui does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, Ms. Hui (i) holds 0.08% of the issued shares of the Company (2,100,000 ordinary shares), and is interest in (ii) approximately 0.66% of the registered capital of Megahunt Technologies Inc., an associated corporation of the Company in the amount of RMB393,091; and (iii) approximately 1.27% of the registered capital of Shenzhen Hi Sun Fintech Global Company Limited, an associated corporation of the Company in the amount of RMB350,000.

The service agreement between the Company and Ms. Hui has been entered into for an initial term of 1 year commencing on 14 March 2024 and shall continue thereafter by mutual agreement, subject to retirement and re-election in accordance with the Bye-laws and the Listing Rules that every Director shall retire by rotation at least once every 3 years, reelection at the Annual General Meeting, unless and until terminated by in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Ms. Hui is entitled to (i) an annual Director’s salary of HK\$3,000,000, which is determined by the Board as recommended by the Remuneration Committee with reference to her duties and responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; (iii) retirement scheme contribution; and (iv) other benefits such as participating in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board.

Each of Mr. Li, Mr. Tam, Mr. Leung and Ms. Hui will retire and, being eligible, offer himself/herself for re-election at the Annual General Meeting in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, none of the retiring Directors has, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. The Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of the retiring Directors.

NOTICE OF ANNUAL GENERAL MEETING



HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Hi Sun Technology (China) Limited (the “Company”) will be held on Wednesday, 22 May 2024 at 11:30 a.m. or any adjournment thereof (as the case may be) at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong (the “Annual General Meeting”) for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “Directors”) and the auditor of the Company for the year ended 31 December 2023;
2. To re-elect Mr. Li Wenjin as a Director;
3. To re-elect Mr. Tam Chun Fai as a Director;
4. To re-elect Mr. Leung Wai Man, Roger, as a Director;
5. To re-elect Ms. Hui Lok Yan as a Director;
6. To authorise the Board of Directors to fix the remuneration of the Directors;
7. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board of Directors to fix their remuneration;

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass, with or without modifications, the following as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

8. **“THAT:**
- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of shares of the Company allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under all the share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants or securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of the issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe and/or exchange for shares to the holders of shares of the Company, or any class thereof, whose name appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) in proportion to their holdings of such shares (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

9. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission and the Stock Exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

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- (b) the aggregate number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly (assuming there is no change to the total number of issued shares of the Company from the date of this notice to the date of the passing of this resolution, the maximum number of ordinary shares of the Company that may be repurchased under this resolution is 277,683,383); and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”
10. “**THAT** subject to the passing of resolutions No. 8 and No. 9 set out in this notice, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution No. 8 set out in this notice be and is hereby extended by the addition thereto of the total number of the issued shares of the Company to be repurchased by the Company under the authority granted pursuant to resolution no. 9 set out in this notice, provided that the total number of issued shares so repurchased shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution.”

By Order of the Board
Hi Sun Technology (China) Limited
Hui Lok Yan
Executive Director and Company Secretary

Hong Kong, 18 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The Annual General Meeting will be held in the form of physical meeting. Shareholders will be able to view the live broadcast and submit questions in written form to the Annual General Meeting using Tricor e-Meeting system via their mobile phones, tablet or computers. Registered Shareholders may view the Annual General Meeting via the designated website (<https://spot-emeeting.tricor.hk>) using the login details in the notification letter to be dispatched to the Registered Shareholders. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to view the Annual General Meeting online using Tricor e-Meeting System should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
- (2) A member of the Company entitled to attend and vote at the Annual General Meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his behalf. A proxy need not be a member of the Company.
- (3) A form of proxy for use at the Annual General Meeting is enclosed.
- (4) Completion and delivery of the form of proxy will not preclude a member from physically attending and voting in person at the Annual General Meeting if the member so desires.
- (5) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting.
- (6) Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be Thursday, 16 May 2024. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 May 2024.
- (7) With regard to resolutions no. 2 to no. 5 in this notice, the Board of Directors proposes that the Directors, namely, Mr. Li Wenjin, Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Ms. Hui Lok Yan be re-elected as Directors. The particulars of these Directors are set out in Appendix II to the circular dated 18 April 2024.
- (8) All votings on the resolutions in this notice by the members at the Annual General Meeting shall be conducted by poll.
- (9) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Government may issue an announcement on "extreme conditions" in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hisun.com.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.