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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)

UPDATE ON INVESTMENT IN CLOOPEN

Reference is made to the announcement of Hi Sun Technology (China) Limited (the “**Company**”) dated 28 December 2025 in relation to a going private transaction of Cloopen (the “**First Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the First Announcement.

The Company noted that Cloopen announced on 12 May 2026 (New York Time) that it has entered into a definitive agreement and plan of merger (the “**Merger Agreement**”) with SpringX Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Parent**”), AutumnX Holdings Limited (“**HoldCo**”), an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent, and SummerX Holdings Limited (“**Merger Sub**”), an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of HoldCo, pursuant to which Cloopen will be owned by a consortium consisting of Mr. Changxun Sun, Cloopen’s founder and chief executive officer, Cloopen Co., Ltd. (a wholly-owned subsidiary of Mr. Changxun Sun), Trustbridge Partners VII, L.P., Trustbridge Partners V, L.P., Retail Technology Asia Limited (a wholly-owned subsidiary of Dmall Inc., a company listed on The Stock Exchange of Hong Kong Limited, stock code: 2586), Novo Investment HK Limited, Image Frame Investment (HK) Limited, Parantoux Vintage PE Ltd., and Flawless Success Limited (collectively, the “**Buyer Group**”) in a transaction implying an equity value of Cloopen of approximately US\$162.89 million (“**Cloopen’s Announcement**”).

According to Cloopen’s Announcement, subject to the terms and conditions of the Merger Agreement, the Merger Sub will merge with and into Cloopen through a merger in accordance with Part 16 of the Companies Act (As Revised) of the Cayman Islands (the “**Merger**”), with Cloopen surviving the Merger as the surviving company and becoming a wholly-owned subsidiary of HoldCo as a result of the Merger.

Further, it is stated in Cloopen’s Announcement that pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the “**Effective Time**”), (i) each Class A ordinary share, par value US\$0.0001 per share, and each Class B ordinary share, par value US\$0.0001 per share, of Cloopen issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares (as such term is defined in the Merger Agreement), the Dissenting Shares (as such term is defined in the Merger Agreement) and shares represented by ADSs), shall be cancelled and cease to exist in exchange for the right to receive US\$0.4940 in cash per share without interest (the “**Per Share Merger Consideration**”), and (ii) each American Depositary Share, each representing six (6) Class A Ordinary Shares (each, an “**ADS**” and collectively, the “**ADSs**”), issued and outstanding immediately prior to the Effective Time (other than ADSs representing Excluded Shares), together with the Class A Ordinary Shares represented by such ADS, shall be cancelled and cease to exist in exchange for the right to receive US\$2.9641 in cash per ADS without interest (the “**Per ADS Merger Consideration**”, together with the Per Share Merger Consideration, the “**Merger Consideration**”).

The Merger Consideration represents a premium of 51.23% to the closing price of Cloopen’s ADSs on 19 December 2025 (New York Time), the last trading day prior to Cloopen’s receipt of the “going-private” proposal on 22 December 2025 (New York Time), and a premium of 110.22% to the closing price of Cloopen’s ADSs on 11 May 2026 (New York Time), the last trading day prior to the execution of the Merger Agreement.

According to Cloopen’s Announcement, the Merger which is currently expected to close in the fourth quarter of 2026, is subject to various closing conditions, including a condition that the Merger Agreement be authorized and approved by a resolution approved by the affirmative vote of at least two-thirds (2/3) of the votes cast by the shareholders present and voting in person or by proxy as a single class at the shareholders’ meeting in accordance with Section 233(6) of the Companies Act (As Revised) of the Cayman Islands and the current effective memorandum and articles of association of Cloopen. If completed, the Merger will result in Cloopen becoming a privately-owned company wholly-owned directly by HoldCo, its ADSs will no longer be quoted on the OTC Pink Market, and the ADS program will be terminated.

As at the date of this announcement, the Company holds 55,677,341 Class A ordinary shares of Cloopen (the “**Cloopen Shareholding**”). The carrying value of Cloopen Shareholding was recorded as zero in the Company’s financial statements as at 31 December 2025, 31 December 2024 and 31 December 2023. The board of directors of the Company (the “**Board**”) is reviewing the terms of the Merger as disclosed in Cloopen’s Announcement. As at the date of this announcement, no agreement has been reached or signed by the Company in respect of the Merger.

Shareholders of the Company should note that the Merger is subject to a number of conditions and may or may not be consummated. The Merger, if materialised, may constitute a notifiable transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Further announcement will be made by the Company in respect thereof as and when required by the Listing Rules.

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

Hong Kong, 12 May 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*