HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技（中國）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

VOLUNTARY ANNOUNCEMENT ADOPTION OF SHARE OPTION SCHEMES AND GRANT OF OPTIONS BY TWO SUBSIDIARIES

This is a voluntary announcement by the Company to inform its shareholders of the latest development of the Group.

On 12 December 2025, CoGoLinks adopted the CoGoLinks Share Option Scheme. On the same date, the Board of CoGoLinks resolved to grant an aggregate of 2,701,000 CoGoLinks Options to the CogoLinks Grantees.

On 12 December 2025, Resto adopted the Resto Share Option Scheme. On the same date, the Board of Resto resolved to grant an aggregate of 2,740,850 Resto Options to the Resto Grantees.

THE COGOLINKS SHARE OPTION SCHEME

On 12 December 2025, the board of directors and shareholders of CoGoLinks (indirectly owned as to 80.04% by the Company as at the date of this announcement) resolved to adopt the CoGoLinks Share Option Scheme.

CoGoLinks Group is principally engaged in the provision of cross-border payment services, serving PRC and global customers, including businesses trading on cross-border e-commerce platforms and independent sites/platforms, etc..

The purpose of the CoGoLinks Share Option Scheme is to enable CoGoLinks to grant CoGoLinks Options to selected eligible participants, i.e. directors and employees of the Group or CoGoLinks Group, including persons who are granted CoGoLinks Options as an inducement to employment, as incentives or rewards for their contribution or potential contribution to the CoGoLinks Group. The Board of CoGoLinks considers that the CoGoLinks Share Option Scheme will assist the CoGoLinks Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the CoGoLinks Group.

* *For identification purpose only*

Grant of CoGoLinks Share Options

On 12 December 2025, the Board of CoGoLinks resolved to grant CoGoLinks Options to certain eligible participants to subscribe for an aggregate of 2,701,000 CoGoLinks Shares pursuant to the terms of the CoGoLinks Share Option Scheme. Details of the grant are as follows:

List of grantees:

Grantees	**Number of CoGoLinks Options**	**Percentage to existing issued share capital of CoGoLinks**
Directors of the Company		
Mr. Li	277,000	2.77%
Mr. Xu WS	231,000	2.31%
Mr. Xu CJ	231,000	2.31%
Ms. Hui	92,000	0.92%
Other grantees		
Mr. Shen	840,000	8.40%
Mr. Xue	231,000	2.31%
Ms. Ge	176,000	1.76%
Mr. Li Bing	231,000	2.31%
An employee of the Group	92,000	0.92%
8 employees of CoGoLinks Group	300,000	3.00%
Total:	**2,701,000**	**27.01%**

Exercise price:

The exercise price for each CoGoLinks Option is HK$7.90, which is determined with reference to, among others, the estimated equity value of CoGoLinks Group, and the prevailing market conditions, in accordance with the terms of the CoGoLinks Share Option Scheme, which is not less than the nominal value of a CoGoLinks Share.

Exercise period:

The CoGoLinks Options shall become exercisable from the date of vesting until 12 December 2034 in single or multiple tranches, subject to restriction(s) stated in the offer letter to the grantee(s) (if any).

Vesting period:

The CoGoLinks Options shall vest in 3 tranches by 40%, 30% and 30% on 12 December 2026, 12 December 2027 and 12 December 2028 respectively.

Non-transferrable:

The CoGoLinks Options are personal to the grantees. Subject to the approval of CoGoLinks, the CoGoLinks Options can be transferred to the respective BVI Cos wholly-owned by the relevant grantees before the CoGoLinks Options are exercised.

Shareholding structure of CoGoLinks

The shareholding structure of CoGoLinks as at the date of this announcement and upon the exercise of the CoGoLinks Options in full are as follows:

	Number of CoGoLinks Shares held	**Percentage to existing issued share capital of CoGoLinks**	**Number of CoGoLinks Shares held**	**Percentage to enlarged issued share capital of CoGoLinks**
	(as at the date of this announcement)		(assuming exercise of the CoGoLinks Options in full)	
The Company	8,004,000	80.04%	8,004,000	63.019%
Shen Holdco and Mr. Shen	996,000	9.96%	1,836,000	14.456%
Xue Holdco and Mr. Xue	420,000	4.20%	651,000	5.126%
Ge Holdco and Ms. Ge	200,000	2.00%	376,000	2.960%
Bing Holdco and Mr. Li Bing	180,000	1.80%	411,000	3.236%
Li HM Holdco	200,000	2.00%	200,000	1.575%
Mr. Li	–	–	277,000	2.181%
Mr. Xu WS	–	–	231,000	1.819%
Mr. Xu CJ	–	–	231,000	1.819%
Ms. Hui	–	–	92,000	0.724%
An employee of the Group	–	–	92,000	0.724%
8 employees of CoGoLinks Group	–	–	300,000	2.362%
Total:	**10,000,000**	**100.00%**	**12,701,000**	**100.000%**

THE RESTO SHARE OPTION SCHEME

On 12 December 2025, the board of directors and shareholders of Resto (indirectly owned as to 68.034% by the Company as at the date of this announcement) resolved to adopt the Resto Share Option Scheme.

Resto Group is principally engaged in PAAS/SAAS business, providing cloud/online platforms for developing and managing applications and ready-to-use applications for business sectors.

The purpose of the Resto Share Option Scheme is to enable Resto to grant Resto Options to selected eligible participants, i.e. directors and employees of the Group or Resto Group including persons who are granted Resto Options as an inducement to employment, as incentives or rewards for their contribution or potential contribution to the Resto Group. The Board of Resto considers that the Resto Share Option Scheme will assist the Resto Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Resto Group.

Grant of Resto Share Options

On 12 December 2025, the Board of Resto resolved to grant Resto Options to certain eligible participants to subscribe for an aggregate of 2,740,850 Resto Shares pursuant to the terms of the Resto Share Option Scheme. Details of the grant are as follows:

List of grantees:

Grantees	Number of Resto Options	Percentage to existing issued share capital of Resto
Directors of the Company		
Mr. Li	235,450	2.3550%
Mr. Xu WS	196,350	1.9640%
Mr. Xu CJ	196,350	1.9640%
Ms. Hui	78,200	0.7820%
Other grantees		
Mr. Shen	1,114,000	11.1400%
Mr. Xue	196,350	1.9635%
Ms. Ge	149,600	1.4960%
Mr. Li Bing	196,350	1.9635%
An employee of the Group	78,200	0.7820%
A director of Resto Group	300,000	3.0000%
Total:	**2,740,850**	**27.4085%**

Exercise price:

The exercise price for each Resto Option is HK$1.10, which is determined with reference to, among others, the estimated equity value of Resto Group, and the prevailing market conditions, in accordance with the terms of the Resto Share Option Scheme, which is not less than the nominal value of a Resto Share.

Exercise period:

The Resto Options shall become exercisable from the date of vesting until 12 December 2034 in single or multiple tranches, subject to restriction(s) stated in the offer letter to the grantee(s) (if any).

Vesting period:

The Resto Options shall vest in 3 tranches by 40%, 30% and 30% on 12 December 2026, 12 December 2027 and 12 December 2028 respectively.

Non-transferrable:

The Resto Options are personal to the grantees. Subject to the approval of Resto, the Resto Options can be transferred to the respective BVI Cos wholly-owned by the relevant grantees before the Resto Options are exercised.

Shareholding structure of Resto

The shareholding structure of Resto as at the date of this announcement and upon the exercise of the Resto Options in full are as follows:

	Number of Resto Shares held	Percentage to existing issued share capital of Resto	Number of Resto Shares held	Percentage to enlarged issued share capital of Resto
	(as at the date of this announcement)		(assuming exercise of the Resto Options in full)	
The Company	6,803,400	68.034%	6,803,400	53.398%
Shen Holdco and Mr. Shen	846,600	8.466%	1,960,600	15.388%
Xue Holdco and Mr. Xue	357,000	3.570%	553,350	4.343%
Ge Holdco and Ms. Ge	170,000	1.700%	319,600	2.508%
Bing Holdco and Mr. Li Bing	153,000	1.530%	349,350	2.742%
Li HM Holdco	170,000	1.700%	170,000	1.334%
Mr. Li	–	–	235,450	1.848%
Mr. Xu WS	–	–	196,350	1.541%
Mr. Xu CJ	–	–	196,350	1.541%
Ms. Hui	–	–	78,200	0.614%
An employee of the Group	–	–	78,200	0.614%
A company wholly-owned by a director of Resto Group and a director of Resto Group	950,000	9.500%	1,250,000	9.811%
A company wholly-owned by employee A of Resto Group	200,000	2.000%	200,000	1.570%
A company wholly-owned by employee B of Resto Group	150,000	1.500%	150,000	1.177%
A company wholly-owned by employee C of Resto Group	100,000	1.000%	100,000	0.785%
A company wholly-owned by employee D of Resto Group	100,000	1.000%	100,000	0.785%
Total:	**10,000,000**	**100.000%**	**12,740,850**	**100.000%**

VIEWS OF THE DIRECTORS

The Board is of the view that the adoption of the Share Option Schemes and the grant of Share Options are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Adoption of CoGoLinks Share Option Scheme

As at the date of this announcement, CoGoLinks is not a Principal Subsidiary of the Company, hence, the CoGoLinks Share Option Scheme is not a share scheme governed by Chapter 17 of the Listing Rules and shall comply with Rule 14.32A of the Listing Rules.

Since the CoGoLinks Share Option Scheme involves the grant of CoGoLinks Options over new shares of CoGoLinks, the adoption of the CoGoLinks Share Option Scheme constitute a possible deemed disposal of CoGoLinks by the Group.

Based on the CoGoLinks Scheme Mandate Limit, the Company's interests in CoGoLinks will be diluted from 80.04% to approximately 63.02% (assuming exercise of the CoGoLinks Options in full), representing a possible deemed disposal of approximately 17.02% shareholding interest of the Company in CoGoLinks.

As all applicable percentage ratios of the CoGoLinks Scheme Mandate Limit are less than 5%, the adoption of the CoGoLinks Share Option Scheme does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Grant of CoGoLinks Share Options

Four of the CoGoLinks Grantees are executive Directors of the Company, and hence connected persons of the Company. The grant of CoGoLinks Options to each of them constitutes a connected transaction of the Company. As the highest applicable percentage ratio of the grant of CoGoLinks Options to each of these CoGoLinks Grantees is below 5%, and the consideration is less than HK$3 million, such grant of CoGoLinks Options is fully exempt under Chapter 14A of the Listing Rules.

Four other CoGoLinks Grantees are directors of subsidiaries of the Company, and hence connected persons of the Company at subsidiary level. The grant of CoGoLinks Options to each of them constitutes a connected transaction of the Company. As the highest applicable percentage ratio of the grant of CoGoLinks Options to each of these CoGoLinks Grantees is below 1%, such grant of CoGoLinks Options is fully exempt under Chapter 14A of the Listing Rules.

Adoption of Resto Share Option Scheme

As at the date of this announcement, Resto is not a Principal Subsidiary of the Company, hence, the Resto Share Option Scheme is not a share scheme governed by Chapter 17 of the Listing Rules and shall comply with Rule 14.32A of the Listing Rules.

Since the Resto Share Option Scheme involves the grant of Resto Options over new shares of Resto, the adoption of the Resto Share Option Scheme constitute a possible deemed disposal of Resto by the Group.

Based on the Resto Scheme Mandate Limit, the Company's interests in Resto will be diluted from approximately 68.034% to approximately 53.398% (assuming exercise of the Resto Options in full), representing a possible deemed disposal of approximately 14.636% shareholding interest of the Company in Resto.

As all applicable percentage ratios of the Resto Scheme Mandate Limit are less than 5%, the adoption of the Resto Share Option Scheme does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Grant of Resto Share Options

Four of the Resto Grantees are executive Directors of the Company, and hence connected persons of the Company. The grant of Resto Options to each of them constitutes a connected transaction of the Company. As the highest applicable percentage ratio of the grant of Resto Options to each of these Resto Grantees is below 0.1%, such grant of Resto Options is fully exempt under Chapter 14A of the Listing Rules.

Five other Resto Grantees are directors of subsidiaries of the Company, including one Resto Grantee who is a director of an insignificant subsidiary of the Company. Hence, only four of these Resto Grantees are connected persons of the Company at subsidiary level, such that the grant of Resto Options to each of them constitutes a connected transaction of the Company. As the highest applicable percentage ratio of the grant of Resto Options to each of the four aforesaid Resto Grantees, being connected persons of the Company at subsidiary level, is below 1%, such grant of Resto Options is fully exempt under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"Board of CoGoLinks"	the board of directors of CoGoLinks
"Board of Resto"	the board of directors of Resto
"Bing Holdco"	Black River Technology Limited, a company incorporated in the British Virgin Islands with limited liability wholly-owned by Mr. Li Bing
"BVI Cos"	namely, Bing Holdco, Ge Holdo, Shen Holdco and Xue Holdco
"CoGoLinks"	CoGoLinks Limited, a company incorporated in the Cayman Islands with limited liability and is directly owned as to 80.04% by the Company as at the date of this announcement
"CoGoLinks Grantees"	the grantees of the CoGoLinks Options
"CoGoLinks Group"	CoGoLinks and its subsidiaries from time to time
"CoGoLinks Options"	share options granted pursuant to the CoGoLinks Share Option Scheme

"CoGoLinks Scheme Mandate Limit"	the maximum number of CoGoLinks Shares that may be issued in respect of all options and awards to be granted under the CoGoLink Share Option Scheme
"CoGoLinks Share(s)"	share(s) of CoGoLinks of US$0.001 each
"CoGoLinks Share Option Scheme"	the share option scheme adopted by CoGoLinks on 12 December 2025
"Company"	Hi Sun Technology (China) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (stock code: 818)
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Ge Holdco"	Just Pay Technology Limited, a company incorporated in the BVI with limited liability wholly-owned by Ms. Ge
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"insignificant subsidiary"	has the meaning ascribed to it in the Listing Rules
"Li HM Holdco"	Kapok Technology Limited, a company incorporated in the British Virgin Islands with limited liability wholly-owned by Mr. Li Huiminm, a PRC national, formerly a director of subsidiary(ies) of the Group
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ms. Ge"	Ms. Ge Xiaoxia, a director or supervisor of certain subsidiaries of the Company
"Ms. Hui"	Ms. Hui Lok Yan, an executive Director and the joint company secretary of the Company and a director of certain subsidiaries of the Company
"Mr. Li Bing"	Mr. Li Bing, a director or supervisor of certain subsidiaries of the Company
"Mr. Li WJ"	Mr. Li Wenjin, an executive Director and a director of certain subsidiaries of the Company
"Mr. Shen"	Mr. Shen Zheng, a director of certain subsidiaries of the Company

“Mr. Xu CJ	Mr. Xu Changjun, an executive Director and a director of certain subsidiaries of the Company
“Mr. Xu WS”	Mr. Xu Wensheng, an executive Director, the chairman of the Board and a director of certain subsidiaries of the Company
“Mr. Xue”	Mr. Xue Guangyu, a director of certain subsidiaries of the Company
“PRC”	the People’s Republic of China
“Principal Subsidiary”	has the meaning as defined under Rule 17.14 of the Listing Rules
“Board of Resto”	the board of directors of Resto
“Resto”	Resto Limited, a company incorporated in the Cayman Islands with limited liability and is directly owned as to 68.034% by the Company as at the date of this announcement
“Resto Grantees”	the grantees of the Resto Options
“Resto Group”	Resto and its subsidiaries from time to time
“Resto Scheme Mandate Limit”	the maximum number of Resto Shares that may be issued in respect of all options and awards to be granted under the Resto Share Option Scheme
“Resto Share(s)”	share(s) of Resto of US$0.00001 each
“Resto Share Option Scheme”	the share option scheme adopted by Resto on 12 December 2025
“Resto Options”	share options granted pursuant to the Resto Share Option Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“Share Options”	the CoGoLinks Options and the Resto Options
“Share Option Schemes”	the CoGoLinks Share Option Schemes and the Resto Share Option Schemes
“Shen Holdco”	Delia and Grace Technology Limited, a company incorporated in the British Virgin Islands with limited liability wholly-owned by Mr. Shen
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"Xue Holdco"	YuTeng Technology Limited, a company incorporated in the British Virgin Islands with limited liability wholly-owned by Mr. Xue
"%"	per cent.

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

Hong Kong, 12 December 2025

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.