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HI SUN HOLDINGS LIMITED

高陽控股有限公司

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

SUMMARY

The Company has dual primary listing in both Australia (since 28th September, 1993) and Hong Kong (since 22nd December, 1997).

The Directors announce that an application has been made on 15th June, 2001 by Hi Sun to the Australian Stock Exchange for its removal from the official list of the Australian Stock Exchange.

A further announcement will be made upon the grant of the formal approval by the Australian Stock Exchange to the aforesaid removal of the Company from the official list of the Australian Stock Exchange.

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At present, less than 9% of the issued share capital of Hi Sun is held by shareholders whose holdings are recorded on the branch share register kept by the Company in Australia. Of this 9%, less than 3% are held by persons or entities who are residents in Australia.

As the capital base of Hi Sun is not large, and trading in its Shares on the Australian Stock Exchange has not been particularly liquid, the Directors consider that the cost of maintaining a dual listing status in Australia is not justified. It is expected that the ongoing cost to Hi Sun will be substantially reduced as a consequence of its removal from the official list of the Australian Stock Exchange. Further, the costs of complying with the reporting obligations of two jurisdictions will be reduced, allowing management of Hi Sun to focus on rebuilding the Company.

A further announcement will be made upon the grant of the formal approval by the Australian Stock Exchange to the aforesaid removal of the Company from the official list of the Australian Stock Exchange.

DEFINITIONS

“Australian Stock Exchange”	Australian Stock Exchange Limited;
“Directors”	directors of Hi Sun;
“Hi Sun” or “Company”	Hi Sun Holdings Limited;
“Shareholders”	shareholders of Hi Sun; and
“Shares”	shares of HK\$1.00 each of the capital of Hi Sun that are currently in issue.

By Order of the Board
HI SUN HOLDINGS LIMITED
Li Wenjin
Director

Hong Kong, 15th June, 2001