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Recommended proposal for



HI SUN HOLDINGS LIMITED
高陽控股有限公司

(incorporated in Hong Kong with limited liability under the Companies Ordinance, Chapter 32 of the Laws of Hong Kong)

to become a wholly-owned subsidiary of



HI SUN GROUP LIMITED
高陽集團有限公司*

(a new holding company incorporated in Bermuda with limited liability and the shares of which will be listed on The Stock Exchange of Hong Kong Limited by way of introduction)

pursuant to a

SCHEME OF ARRANGEMENT

(under Section 166 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong)

RESULT OF THE COURT MEETING

The Directors are pleased to announce that the resolution to approve the Scheme was duly passed by the Shareholders at the Court Meeting directed to be convened by the Court and held on 27th September, 2001.

There will be changes to the expected timetable as set out in the Scheme Document. A further announcement regarding the expected timetable will be made by the Company as soon as practicable.

Reference is made to the scheme document issued by the Company on 9th August, 2001 (the "Scheme Document") and the announcement dated 8th August, 2001 of the Company relating to the despatch of the Scheme Document. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

Result of the Court Meeting

The Directors are pleased to announce that the resolution to approve the Scheme was duly approved by a majority in number, representing not less than three-fourths in value, of the Shareholders present and voting in person or by proxy at the Court Meeting directed to be convened by the Court and held on 27th September, 2001.

Expected timetable

The Scheme is still subject to the conditions set out on pages 16 and 17 of the Scheme Document. There will be changes to the expected timetable as set out in the Scheme Document in order to accommodate the availability of the hearing time of the Court. A further announcement regarding the expected timetable will be made by the Company as soon as practicable.

By Order of the Board
Hi Sun Holdings Limited
Li Wenjin
Director

Hong Kong, 27th September, 2001

* for identification purpose only