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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)

CHANGE IN EXPECTED TIMETABLE

The date for the Court to hear the petition to sanction the Scheme has been fixed on 16th October, 2001. Assuming the Court will sanction the Scheme at the hearing, the Scheme is expected to become effective on 17th October, 2001. The last day of dealings in the Shares is expected to take place on 16th October, 2001, and the first day of dealings in the HSGL Shares is expected to commence on 17th October, 2001.

Reference is made to the scheme document issued by the Company on 9th August, 2001 (the "Scheme Document") and the announcements dated 8th August, 2001 and 27th September, 2001 of the Company relating to the despatch of the Scheme Document and the result of the Court Meeting respectively. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

Expected timetable

The Scheme is still subject to the conditions set out on pages 16 and 17 of the Scheme Document. There are 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. The date for the hearing of the petition has been fixed on 16th October, 2001. Assuming that the Court will sanction the Scheme at the hearing, the Scheme is expected to become effective on 17th October, 2001. However, if the Scheme shall not have become effective by 31st December, 2001 or such later date as the Court may allow, it will lapse. The expected timetable in relation to the Scheme is revised as follows:

	2001
Publication of formal notice	Friday, 12th October
Court hearing of petition to sanction the Scheme	Tuesday, 16th October
Record Time	4:00 p.m. on Tuesday, 16th October
Last day of dealings in the Shares	Tuesday, 16th October
Withdrawal of listing of the Shares	close of business on Tuesday, 16th October
Effective Date	Wednesday, 17th October
Dealings in the HSGL Shares commence	10:00 a.m. on Wednesday, 17th October
First day for exchange of existing certificates for the Shares for new certificates for the HSGL Shares free of charge	Wednesday, 17th October
Last day for exchange of existing certificates for the Shares for new certificates for the HSGL Shares free of charge	Friday, 16th November

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

Hong Kong, 28th September, 2001

* for identification purpose only