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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)

### ISSUE OF CONVERTIBLE PREFERENCE SHARES BY A MAJOR SUBSIDIARY RESULTING IN POSSIBLE DEEMED DISPOSAL OF EQUITY INTEREST IN SUCH SUBSIDIARY

### COMPLETION ANNOUNCEMENT

Financial advisor to the Company



**CIMB-GK Securities (HK) Limited**

The Board is pleased to announce that the Subscription has been completed on 12 October 2006.

As requested by the OZ Subscribers, the allocation of 380,389 ET Preference Shares to each of the OZ Subscribers were revised.

Reference is made to the announcement dated 25 August 2006 and the circular dated 8 September 2006 (the "Circular") issued by Hi Sun Technology (China) Limited (the "Company"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions of the Subscription Agreement under the paragraph headed "Conditions precedent" of the Circular have been fulfilled and the Subscription has been completed on 12 October 2006.

As requested by OZ Master Fund, Ltd., OZ Asia Master Fund, Ltd., and OZ Global Special Investments Master Fund, L.P. (together, the "OZ Subscribers"), the allocation of 380,389 ET Preference Shares issued at Completion were revised as follows:-

	<b>Allocation of ET Preference Shares</b>	
	<b>Per Circular</b>	<b>As revised by the OZ Subscribers</b>
OZ Master Fund, Ltd.	154,894	175,926
OZ Asia Master Fund, Ltd.	160,448	202,405
OZ Global Special Investments Master Fund, L.P.	65,047	2,058
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	380,389	380,389
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By Order of the Board

**LI Wenjin**

*Executive Director*

Hong Kong, 12 October 2006

As at the date of this announcement, the Board comprises eight executive Directors, namely Mr. CHEUNG Yuk Fung, Mr. KUI Man Chun, Mr. LO Siu Yu, MR. XU Wensheng, Mr. LI Wenjin, Mr. CHAN Yiu Kwong, Mr. XU Chang Jun and Mr. ZHOU Jian, and three independent non-executive Directors, namely Mr. TAM Chun Fai, Mr. XU Sitao and Mr. LEUNG Wai Man, Roger.

\* For identification purpose only

*Please also refer to the published version of this announcement in  
The Standard and Hong Kong Economic Times.*