

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技（中國）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0818)

ISSUE OF CONVERTIBLE PREFERENCE SHARES BY A SUBSIDIARY COMPLETION ANNOUNCEMENT

The Board is pleased to announce that the Subscription has been completed on 29 April 2005.

Reference is made to the announcement dated 11 November 2004, the circular dated 3 December 2004, the announcement dated 16 March 2005 and the circular (the "Circular") dated 18 March 2005 issued by Hi Sun Technology (China) Limited (formerly known as Hi Sun Group 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.

As at the date of this announcement, the IVR Contract has not been renewed, which renewal is being processed. Despite the aforesaid, considering that there has been no interruption in the provision of services by Beijing Hi-Sunsray to China Mobile, Turbo Speed and the Subscribers have agreed to waive the condition of the Subscription Agreement set out in (a) under the paragraph headed "Conditions precedent" of the Circular, which was related to the provision by Turbo Speed a written confirmation from China Mobile that the IVR Contract has been renewed. Save as the above, all other conditions of the Subscription Agreement under the paragraph headed "Conditions precedent" of the Circular have been fulfilled. Accordingly, the Board is pleased to announce that the Subscription has been completed on 29 April 2005. The Convertible Preference Shares have been issued and allotted to the Subscribers on 29 April 2005.

Following Completion, the Company's equity interest in Turbo Speed has been reduced to approximately 84%.

By Order of the Board
CHAN Yiu Kwong
Executive Director

Hong Kong, 4 May 2005

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."