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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)

PRICE SENSITIVE ANNOUNCEMENT

**PUBLICATION OF THE PROSPECTUS OF
PAX GLOBAL TECHNOLOGY LIMITED**

**OFFER PRICE RANGE FOR PAX SHARES
UNDER THE GLOBAL OFFERING**

**DESPATCH OF PROSPECTUS
TO QUALIFYING SHAREHOLDERS**

* *For identification only*

This announcement is made pursuant to and in compliance with the Company's obligations under Rule 13.09 of the Listing Rules.

PUBLICATION OF THE PROSPECTUS OF PAX

In connection with the Proposed Spin-off, PAX has published the Prospectus on 8 December 2010. The Prospectus contains, among other things, details of the number of PAX Shares to be issued in the Global Offering, the indicative offer price range for the PAX Shares under the Global Offering, other details of the Global Offering, certain business and financial information relating to PAX, and PAX's forecast profit for the year ending 31 December 2010. The Prospectus is available for viewing and downloading from the Stock Exchange's website at <http://www.hkexnews.hk>. Printed copies of the Prospectus may be collected from certain branches of the receiving banks, details of which are set out in the section headed "How to Apply for the Public Offer Shares and Reserved Shares" in the Prospectus, during normal business hours from 9:00 a.m. on Wednesday, 8 December 2010 until 12:00 noon on Monday, 13 December 2010 (excluding Sunday and Hong Kong public holidays).

PREFERENTIAL OFFERING

Qualifying Shareholders will be entitled to subscribe, on an assured basis at the Offer Price, two Reserved Shares for every whole multiple of 3,000 Shares held by them on the Record Date. A blue application form, together with a printed copy of the Prospectus has been despatched on 8 December 2010 to each Qualifying Shareholder who is entitled to apply for Reserved Shares.

OVER-ALLOTMENT OPTION

PAX is expected to grant to the underwriters of the International Offer an option (exercisable by the Global Coordinator on behalf of the underwriters of the International Offer) to require PAX to allot and issue up to 47,880,000 PAX Shares at the Offer Price to cover over-allocations in the International Offer, if any.

OFFER PRICE RANGE

The offer price range per PAX Share under the Global Offering is currently expected to be not less than HK\$2.53 and not more than HK\$3.23 per PAX Share (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee payable on application). If the Global Offering proceeds and does so proceed at an offer price which is within such offer price range:

- (a) the market capitalisation of PAX calculated by reference to such offer price range will, upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), be between approximately HK\$2,530 million and approximately HK\$3,230 million;
- (b) assuming that the Over-allotment Option is not exercised at all, the Company's interest in PAX will immediately after the completion of the Global Offering be reduced from 60% to approximately 44.4% and the estimated gain to the Company from the Proposed Spin-off will be (before deduction of expenses) between approximately HK\$836 million and approximately HK\$1,147 million with reference to the Company's share of the unaudited combined net asset value of the PAX Group as at 30 June 2010 of HK\$287 million, which is calculated based on 60% of the unaudited net asset value of the PAX Group as at 30 June 2010 of HK\$479 million; and
- (c) assuming that the Over-allotment Option is exercised in full, the Company's interest in PAX will immediately after the completion of the Global Offering be reduced from 60% to approximately 42.371% and the estimated gain to the Company from the Proposed Spin-off will be (before deduction of expenses) between approximately HK\$836 million and approximately HK\$1,147 million with reference to the Company's share of the unaudited combined net asset value of the PAX Group as at 30 June 2010 of HK\$287 million, which is calculated based on 60% of the unaudited net asset value of the PAX Group as at 30 June 2010 of HK\$479 million.

INTRODUCTION

This announcement is made pursuant to and in compliance with the Company's obligations under Rule 13.09 of the Listing Rules.

Reference is made to (a) the Company's announcement dated 17 September 2010 regarding the possible major transaction in relation to the Proposed Spin-off; (b) the Company's announcement and circular, both dated 8 November 2010, regarding, among other things, the possible major transaction in relation to the Proposed Spin-off and separate listing of PAX and (c) the Company's announcement dated 28 November 2010 regarding the web proof information pack of PAX. Unless otherwise specified in this announcement, terms as defined in the Company's announcement dated 8 November 2010 shall bear the same meanings when used in this announcement.

PUBLICATION OF THE PROSPECTUS OF PAX

In connection with the Proposed Spin-off, PAX has published a prospectus (the "**Prospectus**") dated on 8 December 2010 for the purposes of providing information

on the Global Offering (defined as the “Share Offer” in the Company’s announcement dated 8 November 2010). The Prospectus contains, among other things, details of the number of PAX Shares to be issued in the Global Offering, the indicative offer price range for the PAX Shares under the Global Offering, other details of the Global Offering, certain business and financial information relating to PAX, and PAX’s profit forecast for the year ending 31 December 2010. The Prospectus is available for viewing and downloading from the Stock Exchange’s website at <http://www.hkexnews.hk>.

Printed copies of the Prospectus may be collected from certain branches of the receiving banks, details of which are set out in the section headed “How to Apply for the Public Offer Shares and Reserved Shares” in the Prospectus, during normal business hours from 9:00 a.m. on Wednesday, 8 December 2010 until 12:00 noon on Monday, 13 December 2010 (excluding Sunday and Hong Kong public holidays).

PREFERENTIAL OFFERING

It was previously disclosed in the Company’s announcement and circular both dated 8 November 2010, that the Company expected Qualifying Shareholders to be entitled to subscribe on an assured basis of one Reserved Share for every whole multiple of 3,000 Shares held as of 5 p.m. on the Record Date. Due to an increase in the number of PAX Shares being offered under the Global Offering over that anticipated prior to the issue of the Company’s announcement and circular, the Preferential Offer is now made on an assured basis at two Reserved Shares for every whole multiple of 3,000 Shares held as of 5 p.m. on the Record Date. On this basis, a total of 1,770,024 PAX Shares will be made available for subscription by Qualifying Shareholders under the Preferential Offer, representing approximately 0.55% of the PAX Shares initially available under the Global Offering (taking no account of any PAX Shares which may be issued by PAX pursuant to the exercise of the Over-allotment Option).

A blue application form, together with a printed copy of the Prospectus has been despatched on 8 December 2010 to each Qualifying Shareholder who is entitled to apply for Reserved Shares.

Printed copies of the Prospectus are available at the Hong Kong branch share registrar and transfer office of PAX, Tricor Investor Services Limited, during normal business hours at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. on Wednesday, 8 December 2010 and 12:00 noon on Monday, 13 December 2010 (excluding Sunday and Hong Kong public holidays) for exclusive collection by Qualifying Shareholders. Qualifying Shareholders may also collect printed copies of the Prospectus from receiving banks, details of which are set out in the section headed “How to apply for Public Offer Shares and Reserved Shares” in the Prospectus. The Prospectus is also available for viewing on the website of the Stock Exchange at <http://www.hkexnews.hk>.

A hotline has been set up in relation to the Preferential Offering. Qualifying Shareholders may contact Tricor Investor Services Limited at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m. from 8 December 2010 to 10 December 2010 and from 9:00 a.m. to 12:00 noon on 13 December 2010.

OVER-ALLOTMENT OPTION

PAX is expected to grant to the underwriters of the International Offer (defined as the “Placing” in the Company’s announcement dated 8 November 2010) an option (exercisable by the global coordinator of the Global Offering, CITIC Securities Corporate Finance (HK) Limited (the “**Global Coordinator**”), on behalf of the underwriters of the International Offer) to require PAX to allot and issue up to 47,880,000 PAX Shares at the Offer Price to cover over-allocations in the International Offer, if any.

OFFER PRICE RANGE

The offer price range per PAX Share under the Global Offering is currently expected to be not less than HK\$2.53 and not more than HK\$3.23 per PAX Share (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee payable on application). If the Global Offering proceeds and does so proceed at an Offer Price which is within such offer price range:

- (a) the market capitalisation of PAX calculated by reference to such offer price range will, upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), be between approximately HK\$2,530 million and approximately HK\$3,230 million;
- (b) assuming that the Over-allotment Option is not exercised at all, the Company’s interest in PAX will immediately after the completion of the Global Offering be reduced from 60% to approximately 44.4% and the estimated gain to the Company from the Proposed Spin-off will be (before deduction of expenses) between approximately HK\$836 million and approximately HK\$1,147 million with reference to the Company’s share of the unaudited combined net asset value of the PAX Group as at 30 June 2010 of HK\$287 million, which is calculated based on 60% of the unaudited net asset value of the PAX Group as at 30 June 2010 of HK\$479 million; and

(c) assuming that the Over-allotment Option is exercised in full, the Company's interest in PAX will immediately after the completion of the Global Offering be reduced from 60% to approximately 42.37% and the estimated gain to the Company from the Proposed Spin-off will be (before deduction of expenses) between approximately HK\$836 million and approximately HK\$1,147 million with reference to the Company's share of the unaudited combined net asset value of the PAX Group as at 30 June 2010 of HK\$287 million, which is calculated based on 60% of the unaudited net asset value of the PAX Group as at 30 June 2010 of HK\$479 million.

GENERAL

In connection with the Global Offering, the price of PAX Shares may be stabilised in accordance with the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Prospectus.

The listing of PAX Shares pursuant to the Proposed Spin-off is subject to, among other things, the Stock Exchange granting approval for the listing of, and permission to deal in, the PAX Shares, and the Offer Price having been duly agreed between the Company and the Global Coordinator (on behalf of the underwriters of the Global Offering and underwriters of the International Offer (the "Underwriters")) on or before 16 December 2010. If, for any reason, the Offer Price is not agreed between the Company and the Global Coordinator (on behalf of the Underwriters) on or before 16 December 2010, the Global Offering and the Proposed Spin-off will not proceed. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of PAX Shares will take place or as to when it may take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the Shares.

This announcement is not an offer for sale of any securities in the United States. No securities can be offered or sold in the United States unless registered or exempted from registration. The Proposed Spin-off will not be registered in the United States.

Any decision to apply for PAX Shares under the Global Offering should be based solely on the information provided in the Prospectus.

By Order of the Board of
Hi Sun Technology (China) Limited
Li Wenjin
Executive Director

Hong Kong, 8 December 2010

As at the date of this announcement, the Board consists of five executive Directors, namely Mr. Cheung Yuk Fung, Mr. Kui Man Chun, Mr. Xu Wensheng, Mr. Li Wenjin and Mr. Xu Chang Jun; two non-executive Directors, namely Mr. Yang Lei, Raymond and Mr. Chang Kai-Tzung, Richard and three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Xu Sitao and Mr. Leung Wai Man, Roger.