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## **KONG SUN HOLDINGS LIMITED**

### **江山控股有限公司**

(Stock Code: 295)

*(incorporated in Hong Kong with limited liability)*

## **RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

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The Board announces that Mr. Ip Man Tin, David (“Mr. Ip”), has tendered his resignation as independent non-executive Director and member of the audit committee (the “Resignation”) with effect from 17 October 2006 due to personal reasons. In this respect, the Company is in breach of Rule 3.10 and 3.21 of the Listing Rules which states that the Company must have at all time at least three independent non-executive directors and an audit committee comprising a minimum of three non-executive directors whereas the Company is now having only two. The Company is now actively seeking appropriate candidates to replace the two vacancies.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 17 June 2004 at the request of the Company.

In view of a number of outstanding issues pertaining to the financial conditions of the Company, shares will remain suspended pending demonstration by the Company to the satisfaction of the Stock Exchange that, among others, the Company is able to comply with Rule 13.24 of the Listing Rules.

**Shareholders and the public are advised to exercise caution when dealing in the Shares.**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Ip Man Tin, David (“Mr. Ip”) has tendered his resignation as independent non-executive Director and member of the audit committee (the “Resignation”) with effect from 17 October 2006 due to personal reasons. Mr. Ip has confirmed that he has no disagreement with the Board nor the Company and there are no matters relating to the Resignation that need to be brought to the attention of the Shareholders. In this respect, the Company is in breach of Rule 3.10 and 3.21 of the Listing Rules which states that the Company must have at all time at least three independent non-executive directors and an audit committee comprising a minimum of three non-executive directors whereas the Company is now having only two. The Company is now actively seeking appropriate candidate to replace the two vacancies. The Company will announce immediately once any appointment is made.

## **GENERAL**

The Directors confirm that they have not dealt in the securities of the Company since 30 March 2004 and they will not deal in the Shares until the Annual Results are announced.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 17 June 2004 at the request of the Company.

In view of a number of outstanding issues pertaining to the financial conditions of the Company, shares will remain suspended pending demonstration by the Company to the satisfaction of the Stock Exchange that, among others, the Company is able to comply with Rule 13.24 of the Listing Rules.

**Shareholders and the public are advised to exercise caution when dealing in the Shares.**

### **The Board as at the date hereof comprises:**

Kong Lok King  
*(Chairman and Managing Director)*

Kong Li Jer  
*(Executive Director)*

Kong Li Szu  
*(Executive Director)*

Cham Yiu Keung  
*(Executive Director)*

Mr. Chan Chiu Hung, Alex  
*(Independent non-executive Director)*

Mr. Lo Tat Shing, David  
*(Independent non-executive Director)*

By Order of the Board  
**Kong Li Szu**  
*Executive Director*

Hong Kong, 16 November 2006

Please also refer to the published version of this announcement in The Standard.