



KONG SUN HOLDINGS LIMITED

江山控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 295)

CHANGES OF DIRECTORS

The board of directors (the “Board”) of Kong Sun Holdings Limited (the “Company”) announces the following changes in directorship of the Company with effect from 15 February 2007:

- (1) Mr. Chan Chi Yuen (“Mr. Chan”) be appointed as an executive director of the Company;
- (2) Ms. Lo Miu Sheung, Betty (“Ms. Lo”) be appointed as an independent non-executive director of the Company; and
- (3) Mr. Kong Lok King and Mr. Kong Li Jer resigned as executive directors of the Company.

The Board is pleased to announce the appointment of Mr. Chan as an executive director of the Company and Ms. Lo as an independent non-executive director of the Company with effect from 15 February 2007.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Chan Chi Yuen

Mr. Chan, aged 41, holds a bachelor degree with honours in Business Administration and a postgraduate diploma in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and is an associate member of The Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance. Mr. Chan is currently an executive director of A-Max Holdings Limited (Stock code: 959) and an independent non-executive director of China Sciences Conservational Power Limited (Stock code: 351), Hong Kong Health Check and Laboratory Holdings Company Limited (Stock code: 397) and Premium Land Limited (Stock code: 164). Mr. Chan was an executive director of New Times Group Holdings Limited (Stock code: 166) since 10 May 2006 and was re-designated as a non-executive director from 25 October 2006 onwards. He was also an independent non-executive director of Golden Resorts Group Limited (Stock code: 1031) from 17 September 2004 to 28 October 2005. Mr. Chan is a director of Star Wave Investments Limited, a wholly-owned subsidiary of the Company since 30 January 2007. Save as disclosed in this announcement in relation to Mr. Chan’s directorship in companies whose issued shares are listed on the Main Board of The Stock

Exchange of Hong Kong Limited, he did not hold any directorship in other public listed company or any other position with the Company and other members of the Group in the past three years. Mr. Chan does not have any relation with other directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Chan is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Chan. No term has been fixed or proposed for her length of service with the Company. According to the bye-laws of the Company, Mr. Chan shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. His emolument will be determined by the Board with reference to his duties and responsibilities to the Company.

Save as disclosed in this announcement, there are no matters which need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Chan Chi Yuen to the Board.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Lo Miu Sheung, Betty

Ms. Lo, aged 45, graduated from the University of Hong Kong with a Bachelor degree in Laws (LL.B). Ms. Lo is a qualified solicitor in Hong Kong and has over 18 years of experience in general legal practice. Ms. Lo is also an independent non-executive director of Golden Resorts Group Limited (Stock code: 1031), companies whose issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Ms. Lo was an independent non-executive director of Hua Yi Copper Holdings Limited (Stock code: 559) but has resigned on 30 November 2005. Save as disclosed herein, Ms. Lo does not hold any position with the Company and other members of the Group, nor has she held any directorship in other listed public companies in the past 3 years. She does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Ms. Lo is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Ms. Lo. No term has been fixed or proposed for her length of service with the Company. According to the bye-laws of the Company, Ms. Lo shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Her emolument will be determined by the Board with reference to her duties and responsibilities to the Company.

Save as disclosed in this announcement, there are no matters which need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Ms. Lo Miu Sheung, Betty to the Board.

RESIGNATION OF EXECUTIVE DIRECTORS

Mr. Kong Lok King and Mr. Kong Li Jer

The Board also announces that for personal reasons, Mr. Kong Lok King and Mr. Kong Li Jer have resigned as executive directors of the Company with effect from 15 February 2007. Both Mr. Kong Lok King and Mr. Kong Li Jer confirmed that there are no matters needed to be brought to the attention of the Stock Exchange and the shareholders of the Company in respect of their respective resignations. The Board and Mr. Kong Lok King and Mr. Kong Li Jer confirmed that there are no disagreements amongst themselves.

The Board wishes to express its sincere gratitude to Mr. Kong Lok King and Mr. Kong Li Jer for their contributions towards the Company during their tenure of office.

As at the date of this announcement, the Board comprises i) three executive directors, Mr. Chan Chi Yuen, Mr. Kong Li Szu and Mr. Cham Yiu Keung; and ii) three independent non-executive directors, Ms. Lo Miu Sheung, Betty, Mr. Chan Chiu Hung, Alex and Mr. Lo Tat Shing.

GENERAL

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 because the Company was unable to disclose timely its 2003 Annual Results according to the requirements of Listing Rules.

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.

By Order of the Board
Kong Sun Holdings Limited
Kong Li Szu
Executive Director

Hong Kong, 22 February 2007

Please also refer to the published version of this announcement in China Daily.