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KONG SUN HOLDINGS LIMITED
江山控股有限公司

(incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 295)

ANNOUNCEMENT
FURTHER EXTENSION OF LONG STOP DATE IN RELATION TO
THE TREE ACQUISITION AGREEMENT,
THE PROPERTIES ACQUISITION AGREEMENT AND
THE CB PLACING AGREEMENT

Reference is made to the announcement of the Company dated 12 October 2007 in respect of, among other things, the Tree Acquisition Agreement, the Tree Supplemental Agreement, the Properties Acquisition Agreement and the Properties Supplemental Agreement. The parties to the Tree Acquisition Agreement agreed to extend the long stop date for satisfaction of the conditions precedent under the Tree Acquisition Agreement to 29 February 2008 and the parties to the Properties Acquisition Agreement agreed to extend the long stop date for satisfaction of the conditions precedent under the Properties Acquisition Agreement to 29 February 2008.

Reference is further made to the announcement of the Company dated 28 October 2007 in respect of, among other things, the CB Placing Agreement and the CB Supplemental Agreement. The parties to the CB Placing Agreement agreed to extend the long stop date for satisfaction of the conditions precedent under the CB Placing Agreement to 29 February 2008.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company from 9:30 a.m. on 17 June 2004 and will remain suspended until further notice.

Reference is made to the announcement of Kong Sun Holdings Limited (the “**Company**”) dated 12 October 2007 (the “**Announcement**”) in respect of, among other things, the Tree Acquisition Agreement, the Tree Supplemental Agreement, the Properties Acquisition Agreement and the Properties Supplemental Agreement. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

TREE ACQUISITION

On 19 May 2007, Eternal Gain and the Company entered into Tree Acquisition Agreement whereby Brightpower agreed to sell and Eternal Gain agreed to purchase the Tree Sale Shares.

Pursuant to Clause 3.1 of the Tree Acquisition Agreement, completion is subject to the satisfaction of the conditions precedent set out under such Clause 3.1 on or before the Tree Long Stop Date, being 30 September 2007 or such other date as the parties thereto may agree.

On 19 September 2007, the parties to the Tree Acquisition Agreement entered into the Tree Supplemental Agreement extending the Tree Long Stop Date from 30 September 2007 to 31 December 2007.

Pursuant to Clause 2 of the Tree Supplemental Agreement, the parties thereto agreed that the definition of Tree Long Stop Date set out in Clause 1.1 of the Tree Acquisition Agreement shall be amended and extended to 31 December 2007 or such other date as the parties thereto may agree.

On 17 December 2007, as longer time is needed for the fulfillment of the conditions of the Tree Acquisition, the parties to the Tree Acquisition Agreement entered into a letter agreement (the “**Letter Agreement**”) agreeing to further extend the Tree Long Stop Date to 29 February 2008 or such other date as the parties thereto may agree.

Save as amended by the Letter of Agreement and the Tree Supplemental Agreement, all other terms and conditions of the Tree Acquisition Agreement remain unchanged and valid.

PROPERTIES ACQUISITION

On 28 June 2007, the Vendors and Lead Power entered into the Properties Acquisition Agreement whereby the Vendors agreed to sell and Lead Power agreed to purchase the Properties Sale Shares and the Properties Sale Loan. Completion is subject to the satisfaction of the conditions precedent set out under such Clause 3.2 of the Properties Acquisition Agreement.

On 19 September 2007, the parties to the Properties Acquisition Agreement entered into the Properties Supplemental Agreement extending the Properties Long Stop Date from 30 September 2007 to 31 December 2007.

Pursuant to Clause 2 of the Supplemental Agreement, the parties thereto agreed that the Properties Long Stop Date for the satisfaction of the conditions precedent of the Properties Acquisition Agreement be amended and extended to 31 December 2007 or such other date as the parties thereto may agree.

On 17 December 2007, as longer time is needed for the fulfillment of the conditions of the Properties Acquisition, the parties to the Properties Acquisition Agreement entered into 2nd supplemental properties agreement (the “**2nd Supplemental Properties Agreement**”) agreeing to further extend the Properties Long Stop Date to 29 February 2008 or such other date as the parties thereto may agree.

Save as amended by the 2nd Supplemental Properties Agreement and the Properties Supplemental Agreement, all other terms and conditions of the Properties Agreement remain unchanged and valid.

Reference is further made to the announcement of the Company dated 28 October 2007 (the “**CB Announcement**”) in respect of, among other things, the CB Placing Agreement and the CB Supplemental Agreement. Capitalised terms used hereinafter shall have the same meanings as defined in the CB Announcement.

PLACING OF CONVERTIBLE BONDS

On 16 February 2007 and 24 April 2007, the Company entered into the Term Sheet and the CB Placing Agreement with the Placing Agent in respect of the conditional issue of the Convertible Bonds in the principal amount of HK\$100 million. Completion is subject to satisfaction of the conditions set out under such Clause 3.2 in the CB Placing Agreement.

On 19 September 2007, the parties to the CB Placing entered into the CB Supplemental Agreement extending the Long Stop Date from 30 September 2007 to 31 December 2007.

Pursuant to Clause 2 of the CB Supplemental Agreement, the parties thereto agree that the Long Stop Date for the satisfaction of the conditions precedent in Clause 2.1 of the CB Placing Agreement be amended and extended to 31 December 2007 or such other date as the parties thereto may agree.

On 17 December 2007, as longer time is needed for the fulfillment of the conditions of the CB Placing Agreement, the parties to the CB Placing Agreement entered into 2nd CB supplemental agreement (the “**2nd CB Supplemental Agreement**”) agreeing to further extend the Long Stop Date to 29 February 2008 or such other date as the parties thereto may agree.

Save as amended by the 2nd CB Supplemental Agreement and the CB Supplemental Agreement, all other terms and conditions of the CB Placing Agreement remain unchanged and valid.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company from 9:30 a.m. on 17 June 2004 and will remain suspended until further notice

By Order of the board of directors of
Kong Sun Holdings Limited
Tse On Kin
Chairman

Hong Kong, 28 December 2007

As at the date of this announcement, the Board of Directors of Kong Sun Holdings Limited comprise three Executive Directors, Mr. Tse On Kin, Mr. Chan Chi Yuen and, Mr. Kong Li Szu; and three Independent Non-executive Directors, Ms. Lo Miu Sheung, Betty, Mr. Chan Chiu Hung, Alex and Dr. Wong Yun Kuen.