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KONG SUN HOLDINGS LIMITED
江山控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 295)

ANNOUNCEMENT

**FURTHER EXTENSION OF LONG STOP DATE IN RELATION TO THE
PROPERTIES ACQUISITION AGREEMENT**

References are made to the announcements of the Company dated 12 October 2007, 28 December 2007 and 29 February 2008, among other things, in relation to the Properties Acquisition Agreement. The Properties Parties agreed to extend the Properties Long Stop Date to 30 June 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.

References are made to the announcements of the Company dated 12 October 2007 and 28 December 2007 and 28 February 2008, among other things, in relation to the Properties Acquisition Agreement.

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 (the “**Properties 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 Properties Supplemental Agreement, the Properties Parties 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 Properties Parties may agree.

On 17 December 2007, the Properties Parties entered into second supplemental agreement (the “**Second Properties Supplemental Agreement**”). Pursuant to Clause 2 of the Second Properties Supplemental Agreement, the Properties Parties agreed to further extend the Properties Long Stop Date to 29 February 2008 or such other date as the Properties Parties may agree.

On 28 February 2008, the Properties Parties entered into third supplemental agreement (the “**Third Properties Supplemental Agreement**”). Pursuant to Clause 1 of the Third Properties Supplemental Agreement, the Properties Parties agreed to further extend the Properties Long Stop Date to 31 May 2008 or such other date as the Properties Parties may agree.

On 30 May 2008, the Properties Parties entered into fourth supplemental agreement (the “**Fourth Properties Supplemental Agreement**”). Pursuant to Clause 1 of the Fourth Properties Supplemental Agreement, the Properties Parties agreed to further extend the Properties Long Stop Date to 30 June 2008 or such other date as the Properties Parties may agree.

The reason for further extension of the Properties Long Stop Date is that more time is required to satisfy the conditions in particular the resumption of the trading of shares of the Company has yet to be granted as set out in the Properties Acquisition Agreement.

Save as amended by the Fourth Properties Supplemental Agreement, the Third Properties Supplemental Agreement, the Second Properties Supplemental Agreement and the Properties Supplemental Agreement, all other terms and conditions of the Properties Acquisition 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, 30 May 2008

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.