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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)

**EXTENSION OF LONG STOP DATE IN RESPECT OF THE
MEMORANDUM OF UNDERSTANDING REGARDING
PROPERTY DEVELOPMENT IN CAMBODIA**

Reference is made to the Announcement of the Company dated 11 April 2008 in relation to, among other matters, the MOU entered into between the Parties regarding the property development in Cambodia.

The Parties have agreed to extend the Long Stop Date from 9 April 2009 to 9 October 2009.

Reference is made to the announcement (the “Announcement”) of the Company dated 11 April 2008 in relation to, among other matters, the MOU entered into between the Parties regarding the property development in Cambodia. Capitalised terms used herein shall have the same meaning as defined in the Announcement unless the context otherwise requires.

On 10 April 2008, the Parties entered into a MOU, under which, Elite Corner was granted the exclusive right to develop a piece of land with a total area of approximately 37,498 square metres located in the Siem Reap province of Cambodia into hotel resort and commercial complex.

Pursuant to the terms of the MOU, Elite Corner has the exclusive right for the period from 10 April 2008 up to the date of signing of the Formal Agreement or on 9 April 2009 (the “Long Stop Date”), whichever is earlier to negotiate with Ms. Chau with a view to agreeing on the terms of and executing the Formal Agreement.

In light of the recent downturn of the global financial market conditions, the Company has decided to adopt a more conservative and cautious approach in relation to this project, and additional time is required for the negotiation process for the detailed development plan. As such, the Parties have agreed to extend the Long Stop Date of the MOU from 9 April 2009 to 9 October 2009. Unless the Parties agree to further extend the Long Stop Date, the MOU will lapse on 9 October 2009. Save for the aforesaid, other terms of the MOU remain unchanged and valid.

By order of the Board
Kong Sun Holdings Limited
Tse On Kin
Chairman

Hong Kong, 20 April 2009

As at the date of this announcement, the board of directors of the Company comprise three executive directors, Mr. Tse On Kin, Mr. Chan Chi Yuen, Mr. Yu Pak Yan, Peter; and three independent non-executive directors, Ms. Lo Miu Sheung, Betty, Mr. Lau Man Tak and Dr. Wong Yun Kuen.