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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)

**DISPOSAL OF SHARES BY  
SUBSTANTIAL SHAREHOLDERS**

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Board has been notified that Kong Fa and KSE, on 28 April 2009, have disposed of 812,735,585 Shares (representing approximately 19.9% of the issued share capital of the Company) and 90,000,071 Shares (representing approximately 2.2% of the issued share capital of the Company) respectively to Mr. So off the market. Immediately after the completion of the Disposal, Kong Fa and KSE hold 241,114,457 Shares (representing approximately 5.9% of the issued share capital of the Company) and 313,375,723 Shares (representing approximately 7.7% of the issued share capital of the Company) respectively. The completion of the Disposal took place on 28 April 2009.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board has been notified that Kong Fa Holding Limited (“Kong Fa”) and Kong Sun Enterprises Sdn. Bhd. (“KSE”), substantial shareholders of the Company, on 28 April 2009, have disposed of 812,735,585 Shares (representing approximately 19.9% of the issued share capital of the Company) and 90,000,071 Shares (representing approximately 2.2% of the issued share capital of the Company) respectively to Mr. So Chi Ming (“Mr. So”) off the market (the “Disposal”). Immediately after the completion of the Disposal, Kong Fa and KSE hold 241,114,457 Shares (representing approximately 5.9% of the issued share capital of the Company) and 313,375,723 Shares (representing approximately 7.7% of the issued share capital of the Company) respectively. The completion of the Disposal took place on 28 April 2009.

Mr. So is a director of certain subsidiaries of the Company. Therefore, Mr. So is a connected person (as defined in the Listing Rules) of the Company.

Below is the shareholding of the Company immediately before and after the Disposal:

	<b>Shareholding immediately before the Disposal</b>		<b>Shareholding immediately after the Disposal</b>	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Kong Fa	1,053,850,042	25.80	241,114,457	5.90
KSE	403,375,794	9.87	313,375,723	7.67
Integrated Asset Management (Asia) Limited	756,000,000	18.51	756,000,000	18.51
Mr. So	–	–	902,735,656	22.10
Public Shareholders	1,871,941,085	45.82	1,871,941,085	45.82
Total	<u>4,085,166,921</u>	<u>100.00</u>	<u>4,085,166,921</u>	<u>100.00</u>

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

Hong Kong, 30 April 2009

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