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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)

ADJUSTMENTS TO CONVERTIBLE BONDS

Reference is made to the announcement of the Company dated 12 November 2009 and 9 December 2009 and the circular of the Company dated 23 November 2009 (the “Circular”) in respect of Share Consolidation. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Circular.

ADJUSTMENTS TO CONVERTIBLE BONDS

As at the date of this announcement, the Company has outstanding Convertible Bonds in the principal amount of HK\$40,000,000 due 2011 with an interest of 4% per annum issued by the Company on 16 December 2008, the conversion price of the Convertible Bonds and the total number of the Shares to be allotted and issued upon full exercise of the conversion rights attached to the Convertible Bonds have been adjusted (the “CB adjustments”) as a result of the Share Consolidation.

The summary of the CB adjustments, which took effect from 9 December 2009 is set out in the table below:

| Before adjustment | | After adjustment | |
|--|---|---|--|
| Number of Shares falling to be issued upon conversion of the Convertible Bonds | Conversion price of the Convertible Bonds | Adjusted number of Shares falling to be issued upon conversion of the Convertible Bonds | Adjusted conversion price of the Convertible Bonds |
| 400,000,000 | HK\$0.1 | 20,000,000 | HK\$2 |

Save for the above adjustments, all other terms and conditions of the Convertible Bonds remain unchanged.

Grand Vinco Capital Limited, an independent financial adviser to the Company, has reviewed and agreed with the adjustments to the Convertible Bonds which has been disclosed above.

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

Hong Kong, 16 December 2009

As at the date of this announcement, the board of directors of the Company comprises two executive Directors, Mr. Tse On Kin and Mr. Yu Pak Yan, Peter and three independent non-executive Directors, Mr. Man Kwok Leung, Mr. Lau Man Tak and Dr. Wong Yun Kuen.