



KONG SUN HOLDINGS LIMITED

江山控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 295)

(於香港註冊成立之有限公司)

(股份代號：295)

To: Kong Sun Holdings Limited
致：江山控股有限公司

Dear Sirs,

I/We, being the registered holder(s) stated overleaf of the Shares, enclose a remittance** for the amount payable in full on application for the number of Offer Shares at a price of HK\$0.25 per Offer Share specified in Box B (or, if and only if Box D is completed, in Box D). I/We hereby apply for that number of Offer Shares on the terms and conditions of the prospectus of the Company dated 7 October 2010 and this application form and I/We hereby agree to accept such number of Offer Shares allotted to me/us subject to the memorandum and articles of association. I/We authorise the Company to place my/our name(s) on the register of members as the holder(s) of such Offer Shares or any lesser number of Offer Shares as aforesaid and to send share certificate(s) in respect thereof by ordinary post at my/our risk to the address specified overleaf. I/We have read the conditions and procedures for application set out overleaf and agree to be bound thereby.

敬啟者：

本人／吾等為背頁所列股份之登記持有人，現申請認購乙欄（倘已填妥丁欄，則丁欄）指定之發售股份數目，並附上按每股發售股份0.25港元之價格計算須於申請時繳足之全數股款**。本人／吾等謹此依照日期為二零一零年十月七日之貴公司章程及本申請表格所載之條款及條件以及貴公司之組織章程大綱及細則所載規定，申請該數目之發售股份，且本人／吾等謹此同意接納該等配發予本人／吾等之發售股份數目。本人／吾等謹此授權貴公司將本人／吾等之姓名列入股東名冊，作為有關數目或前述較少數目之發售股份之持有人，並請貴公司將有關股票按背頁地址以普通郵遞方式寄予本人／吾等，郵誤風險概由本人／吾等承擔。本人／吾等已詳閱背頁所載各項條件及申請手續，並同意遵守。

Signature(s) of Qualifying Shareholder(s)
(all joint Qualifying Shareholder(s) must sign)
合資格股東簽署（所有聯名合資格股東均須簽署）

Please insert daytime contact
telephone number
請填上日間聯絡電話號碼

(1) _____ (2) _____ (3) _____ (4) _____

Date _____ 2010

日期：二零一零年 _____ 月 _____ 日

Details to be filled in by Qualifying Shareholder(s):

請合資格股東填妥以下詳情：

Number of Offer Shares applied for (being the total specified in Box D, or failing which, the total specified in Box B) 申請認購發售股份數目 (丁欄或(如未有填妥)乙欄所列明之發售股份總數)	Total amount of remittance (being the total specified in Box D, or failing which, the total specified in Box C) 股款總額 (丁欄或(如未有填妥)丙欄所列明之股款總額)	Name of bank on which cheque/banker's cashier order is drawn** 支票／銀行本票之付款銀行名稱**	Cheque/banker's cashier order number 支票／銀行本票號碼
	HK\$ 港元		

NO RECEIPT WILL BE ISSUED BY THE COMPANY

本公司將不另發收據

** Cheque or banker's cashier order should be crossed "ACCOUNT PAYEE ONLY" and made payable to "Kong Sun Holdings Limited — Open Offer Account" (see the section headed "Procedures for acceptance and payments" on the reverse side of this form).

** 支票或銀行本票須以「只准入抬頭人賬戶」方式並以「Kong Sun Holdings Limited — Open Offer Account」為抬頭人劃線開出（請參閱本表格背頁「接納及繳付股款程序」一節）。

Valid application for such number of Offer Shares which is less than or equal to an applicant's assured allotment will be accepted in full, assuming that the conditions of the Open Offer have been satisfied. If no number is inserted in the boxes above, you will be deemed to have applied for the number of Offer Shares for which payment has been received. If the amount of the remittance is less than that required for the number of Offer Shares inserted, you will be deemed to have applied for the number of Offer Shares for which payment has been received.

Application will be deemed to have been made for a whole number of Offer Shares.

假設公開發售之條件獲達成，認購發售股份數目少於或相等於申請人獲保證配發之發售股份數目之有效申請將獲全數接納。倘上欄內並無填上數目，則閣下將視作申請認購已收款項所代表之發售股份數目。倘股款少於認購上欄所填數目之發售股份所要求之股款，則閣下將視作申請認購已收到款項所代表之發售股份數目。申請將視作為申請認購完整之發售股份數目而作出。



KONG SUN HOLDINGS LIMITED

江山控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 295)

(於香港註冊成立之有限公司)

(股份代號：295)

Dear Qualifying Shareholder(s),

INTRODUCTION

In accordance with the terms and subject to the conditions set out in the Prospectus, the Company is offering to the Qualifying Shareholders one Offer Share for every two existing Shares registered in their names on 6 October 2010. Your holding of the Shares as at the Record Date is set out in Box A overleaf and the number of Offer Shares offered to you is set out in Box B overleaf. Terms defined in the Prospectus have the same meanings when used herein unless the context otherwise requires.

The Prospectus Documents issued in connection with the Open Offer have not been and will not be registered and/or filed under any applicable securities or equivalent legislation of any jurisdiction other than Hong Kong. No actions has been taken in any territory other than Hong Kong to permit the offering of the Offer Shares or the distribution of any documents issued in connection with the Open Offer (save that copies of the Prospectus will be sent to the Excluded Shareholders (if any) for their information only). Accordingly, no Offer Shares will be offered to any Excluded Shareholders (if any) and no Application Forms will be accepted from the Excluded Shareholders (if any). Offer Shares which would otherwise have been offered to the Excluded Shareholders, and Offer Shares not accepted by the Qualifying Shareholders will form part of the Underwritten Shares.

The Offer Shares, when allotted, issued and fully-paid, will rank *pari passu* in all respects with the then issued Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares, in fully paid form.

PROCEDURES FOR ACCEPTANCE AND PAYMENTS

If a Qualifying Shareholder wishes to exercise his/her/its rights to subscribe for any number of Offer Shares which is equal to or less than his/her/its assured entitlement as specified in the Application Form, the Qualifying Shareholder must lodge the Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable in respect of the Offer Shares applied for payable on acceptance, with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited by no later than 4:00 p.m. on Thursday, 21 October 2010. All remittances must be made by cheques or cashier's orders in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "Kong Sun Holdings Limited — Open Offer Account" and crossed "ACCOUNT PAYEE ONLY". Such payment will constitute acceptance of the terms and conditions of this Application Form and the Prospectus and any allotment of Offer Shares pursuant hereto will be subject to the memorandum and articles of association.

It should be noted that unless this Application Form duly completed by the Qualifying Shareholder(s) named overleaf, together with the appropriate remittance, has been lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:00 p.m. on Thursday, 21 October 2010 (or such later date as mentioned in the paragraph headed "Effect of bad weather" below), the relevant assured allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

All cheques and cashier's orders accompanying completed Application Form will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque and/or a cashier's order, will constitute a warranty by the applicant that the cheque and/or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any Application Form in respect of which the accompanying cheque and/or cashier's order is dishonoured on first presentation, and, in such event, the relevant assured allotment and all rights and entitlements given pursuant thereto will be deemed to have been declined and will be cancelled. Notwithstanding the foregoing statements, the Company may (at its sole discretion but without obligation) treat an Application Form (lodged as mentioned above) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions. The Company may require such incomplete Application Forms to be completed by the relevant applicants at a later stage.

The Application Form is for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any acceptance monies received.

TERMINATION OF THE UNDERWRITING AGREEMENT

SHAREHOLDERS SHOULD NOTE THAT THE UNDERWRITING AGREEMENT CONTAINS PROVISIONS ENTITLING THE UNDERWRITER, BY NOTICE IN WRITING, TO TERMINATE ITS OBLIGATIONS THEREUNDER IF AT ANY TIME PRIOR TO THE LATEST TIME FOR TERMINATION (WHICH IS EXPECTED TO BE 4:00 P.M. ON 25 OCTOBER 2010):

- (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any material adverse change in the existing business or in the financial or trading position or prospects of the Group as a whole; or
 - (d) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (f) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days (as defined in the Listing Rules), excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date thereof been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer.

If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed.

Shareholders should note that the Shares have been dealt with on an ex-entitlement basis from Tuesday, 28 September 2010. Any persons dealing in the Shares up to the date on which all the conditions of the Open Offer are fulfilled or waived (as the case may be) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and consult their professional advisers if they are in any doubt.

CERTIFICATES FOR THE OFFER SHARES

It is expected that certificates for the fully-paid Offer Shares will be despatched by ordinary post to those entitled thereto at their own risk on or before Wednesday, 27 October 2010. Each Qualifying Shareholder who has applied and paid for the Offer Shares will receive one share certificate for all the Offer Shares allotted and issued to the Qualifying Shareholder.

EXCLUDED SHAREHOLDERS

No person receiving a copy of the Prospectus or this Application Form in any territory or jurisdiction outside Hong Kong may treat it as an offer or an invitation to apply for the Offer Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. It is the responsibility of any person outside Hong Kong wishing to make an application for Offer Shares to satisfy himself/herself/itself as to the observance of the laws and regulations of all relevant jurisdiction, including obtaining any government or other consents, and payment of any taxes and duties required to be paid in such jurisdiction in connection therewith.

Completion and return of this Application Form will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal and regulatory requirements of all relevant territories other than Hong Kong in connection with the acceptance of the Offer Shares have been duly complied with by such applicant(s).

If you are in any doubt as to your position, you should consult your professional advisers.

EFFECT OF BAD WEATHER

The latest time for acceptance of and payment for the Offer Shares (i.e. 4:00 p.m. on the Latest Acceptance Time, initially Thursday, 21 October 2010) will not take place if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning.

- (i) in force in Hong Kong at any local time before 12:00 noon on the Latest Acceptance Time and no longer in force after 12:00 noon on the Latest Acceptance Time. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Time. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

GENERAL

Lodgement of the Application Form purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive relevant share certificates of the Offer Shares.

All documents, including cheques for the amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses.

The terms and conditions relating to acceptance of the Open Offer as contained in the Prospectus shall apply.

This Application Form and any acceptance of the Offer Shares pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.

Copies of the Prospectus giving details of the Open Offer are available at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during normal business hours on business days up to the Latest Acceptance Time.

On behalf of the Board
Kong Sun Holdings Limited
Tse On Kin
Chairman



KONG SUN HOLDINGS LIMITED
江山控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 295)
(於香港註冊成立之有限公司)
(股份代號：295)

敬啟者：

緒言

根據發售章程所載條款及條件，本公司現向合資格股東提呈發售股份，按於二零一零年十月六日每持有兩股以其名義登記之現有股份獲發一股發售股份。閣下於記錄日期持有之股份數目列於背頁甲欄，而閣下獲配發之發售股份數目則列於背頁乙欄。除文義另有所指外，發售章程所界定之詞彙與本文所採用者具有相同涵義。

就公開發售而刊發之發售章程文件並無亦將不會根據香港以外任何司法權區之任何適用證券或同等法例辦理登記手續及／或存檔。本公司並無在香港以外任何地區採取任何行動，以獲准提呈發售股份或派發就公開發售而刊發之任何文件（將寄予除外股東（如有）僅供彼等參考之章程除外）。因此，任何除外股東（如有）將不獲配發發售股份，而除外股東（如有）之申請表格將不獲受理。除外股東應獲配發之發售股份及合資格股東不接納之發售股份將組成包銷股份的一部分。

發售股份於配發、發行及繳足後，將於各方面與當時之已發行股份享有同等權益。發售股份之持有人將有權收取於配發及發行繳足發售股份日期或之後宣派、作出或派付之所有未來股息及分派。

接納及繳付股款程序

倘合資格股東擬行使其權利認購相等於或少於申請表格所列獲保證配發之發售股份，合資格股東必須最遲於二零一零年十月二十一日（星期四）下午四時正前按照申請表格上印列之指示將申請表格連同就申請於接納時繳付之發售股份應付之全部股款送交本公司之香港股份過戶登記處香港中央證券登記有限公司。所有股款須以港元支票或銀行本票支付。支票（必須由香港持牌銀行之賬戶開出）及銀行本票（必須由香港持牌銀行發出）須註明抬頭人為「Kong Sun Holdings Limited — Open Offer Account」，並以「只准入抬頭人賬戶」方式劃線開出。該等付款將構成接納本申請表格及章程之條款及條件，而據此配發任何發售股份將受本公司組織章程大綱及細則所限。

務請注意，除非本申請表格由背頁提述之合資格股東填妥，並連同應繳股款於二零一零年十月二十一日（星期四）（或下文「惡劣天氣之影響」一段所述之有關較後日期）下午四時正前交回本公司之香港股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室），否則有關保證配額及一切有關權利及權益將視作已被放棄並予以註銷。

已填妥申請表格隨附之所有支票及銀行本票將於收訖後即時過戶，而自該等股款所賺取之全部利息（如有）將撥歸本公司所有。填妥及送交申請表格連同支票及／或銀行本票，即代表申請人保證有關支票及／或銀行本票將會於首次過戶時兌現。在不影響本公司其他有關權利之情況下，倘任何所附支票及／或銀行本票於首次過戶時未能兌現，則本公司保留權利拒絕受理任何該等申請表格。在此情況下，相關保證配額及據此給予之一切權利及權益將視作已被放棄並予以註銷。儘管存在上述聲明，本公司可全權酌情但並無責任視申請表格（如上文所述遞交）為有效，並對自行或由代表遞交表格之人士具約束力（即使該等人士並未依照有關指示填妥表格）。本公司可要求有關申請人將未填妥之申請表格於稍後填妥。

申請表格僅供姓名載於申請表格內之人士使用，且不可轉讓。本公司不會就收訖任何接納款項而發出收據。

終止包銷協議

股東務須注意，包銷協議載有條文，賦予包銷商權利可於最後終止時限（預期為二零一零年十月二十五日下午四時正）前任何時間出現以下情況時，以書面通知方式終止其於包銷協議項下須承擔之責任：

(1) 包銷商全權認為公開發售之成功將受下列各項重大及不利影響：

- (a) 制定任何新規例或現有法律或規例（或其司法詮釋）有任何變動或發生其他任何性質之事件而包銷商全權認為該事件可能對本集團整體業務或財務或貿易狀況或前景產生重大不利影響，或對公開發售產生重大不利影響；或
- (b) 當地、國家或國際發生任何政治、軍事、金融、經濟或其他性質之事件或變動（無論是否構成於本表格日期之前及／或之後發生或持續之一連串事件或變動之一部分）或當地、國家或國際任何敵對行動或武裝衝突爆發或升級，或影響當地證券市場，而包銷商全權認為這可能對本集團整體業務或財務或貿易狀況或前景產生重大不利影響；或
- (c) 本集團整體現有業務或財務或貿易狀況或前景發生任何重大不利變動；或
- (d) 任何天災、戰爭、暴動、擾亂公共秩序、群眾騷亂、火災、水災、爆炸、疫症、恐怖活動、罷工或封鎖，而包銷商全權認為將對本集團整體業務或財務或貿易狀況或前景產生重大不利影響；或
- (e) 由於出現特殊之財務狀況或其他原因而禁止、暫停或嚴格限制股份在聯交所之任何買賣；或
- (f) 證券普遍地或本公司證券在聯交所暫停任何買賣超過連續十個營業日（定義見上市規則），不包括因該公佈或發售章程文件或其他有關公開發售之公佈或通函而暫停任何買賣；或

(2) 市況發生任何重大不利變動（包括但不限於財政或貨幣政策或外匯或貨幣市場之變動、暫停或限制買賣證券，及就本條款而言貨幣狀況之變動，包括香港貨幣價值與美元堅合眾國貨幣價值掛鉤之制度之變動），而包銷商全權認為繼續進行公開發售屬於不宜或不智；或

(3) 發售章程於刊發時載有本公司於發售章程日期前並無公開發佈或刊發之資料（關於本集團之業務前景或狀況或關於其遵守任何法律或上市規則或任何適用規例），而包銷商可全權認為就完成公開發售而言對本集團整體有重大影響，及有極大可能對公開發售之成功產生重大不利影響。

倘包銷商終止包銷協議，則公開發售將不會進行。

股東務須注意，股份已由二零一零年九月二十八日（星期二）起按除權基準買賣。直至公開發售之所有條件獲達成或豁免（視情況而定）當日為止，買賣股份之任何人士將承受公開發售未必可成為無條件或未必進行之風險。股東及有意投資者於買賣股份時務請審慎行事，如有任何疑問，應諮詢彼等之專業顧問。

發售股份之股票

預期繳足發售股份之股票將於二零一零年十月二十七日（星期三）或之前以普通郵遞方式寄予應得人士，郵誤風險概由彼等承擔。已申請並繳足發售股款之各合資格股東將就其所獲配發及發行之全部發售股份收取一張股票。

除外股東

除非在有關司法權區毋須遵守任何登記規定或其他法律或監管規定可合法提呈要約或邀請，否則在任何香港以外地區或司法權區接獲章程或本申請表格之人士，概不得視之為申請發售股份之要約或邀請。任何香港以外之人士如欲申請發售股份，則須負責自行遵守一切有關司法權區之法律及規例（包括取得任何政府或其他同意及支付有關司法權區規定須支付之任何有關稅項及徵費）。

填妥及交回本申請表格將構成有關申請人向本公司保證及聲明該等申請人已妥為遵守香港以外所有相關地區有關接納發售股份之所有登記、法律及監管規定。

閣下如對本身之情況有任何疑問，應諮詢閣下之專業顧問。

惡劣天氣之影響

倘若八號或以上熱帶氣旋警告訊號，或「黑色」暴雨警告

(i) 於最後接納時間本地時間中午十二時正前任何時間在香港生效，而於當日中午十二時正後不再生效，接納發售股份及支付股款之最後時間（即最後接納時間，最初為二零一零年十月二十一日（星期四）下午四時正）將無效，並會將最後接納時限延至同一營業日下午五時正；或

(ii) 於最後接納時間本地時間中午十二時正至下午四時正任何時間在香港生效，接納發售股份及支付股款之最後時間（即最後接納時間，最初為二零一零年十月二十一日（星期四）下午四時正）將無效，並會延至上午九時正至下午四時正期間任何時間並無發出上述警告之下一個營業日下午四時正。

一般事項

申請表格於獲發申請表格之人士簽署後，一經交回，即為交回之人士有權處理本申請表格及收取發售股份之有關股票之確證。

所有文件（包括付款支票）將以普通郵遞方式寄往應得人士之登記地址，郵誤風險概由彼等承擔。

發售章程所載有關接納公開發售之條款及條件將適用。

本申請表格及據此接納發售股份均須受香港法例監管，並按其詮釋。

載有公開發售詳情之發售章程，可於直至最後接納時間之營業日正常辦公時間內於本公司之香港股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-16室）索閱。

此致

列位合資格股東 台照

代表董事會
江山控股有限公司
主席
謝安建
謹啟