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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 THE NON-LISTED WARRANTS**

References are made to the announcement of the Company dated 13 June 2012 and 12 October 2012 and the circular of the Company dated 5 July 2012 (the “**Circular**”) in relation to, among others, the Placing. Unless defined herein otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

### **ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF THE NON-LISTED WARRANTS**

As at the date of this announcement, the Company had outstanding non-listed warrants (the “**Warrants**”) which may be converted into 95,860,000 Shares at the subscription price of HK\$0.28.

As a result of the completion of the Placing, adjustments will be made to the Warrants as follows:

Pursuant to the terms and conditions of the Warrants Instrument, the subscription price of the Warrants will be adjusted from HK\$0.28 per Share to HK\$0.21 per Share as a result of the Placing.

SHINEWING (HK) CPA Limited, the auditor of the Company has reviewed the above adjustment and informed the board of directors in writing that based on the work they performed, the above adjustment is in accordance with the terms and conditions of the Warrants Instrument. The above adjustment will take effect from 12 October 2012.

By order of the Board  
**Kong Sun Holdings Limited**  
**Chan Chi Yuen**  
*Chairman*

Hong Kong, 17 October 2012

*As at the date of this announcement, the board of directors of the Company comprise two executive directors, Mr. Chan Chi Yuen and Mr. Yu Pak Yan, Peter; and three independent non-executive directors, Mr. Lau Man Tak, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.*