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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)

**ADJOURNMENT OF HEARING OF THE WINDING-UP PETITION
FILED BY A COMPANY'S CREDITOR**

Adjournment of hearing of the winding-up petition filed by a Company's creditor

Reference is made to the Company's Announcement on 1 February 2006 concerning the Master of High Court on 1 February 2006 has adjourned the hearing of the winding-up petition (the "Petition") filed by, Industrial and Commercial International Capital Limited (the "Creditor"), one of the Company's creditors, to 6 February 2006 (the "Hearing") for further considering the request of the Creditor for adjournment of the hearing of the Petition for six weeks.

A Consent Summons was reached with the Creditor and filed to the High Court on 9 February 2006 by which the High Court ordered to adjourn the hearing to 27 March 2006 for the Company to work out a Repayment and Trade Resumption Proposal (the "Proposal"). Further announcement will be made on the progress of the Proposal and the Hearing.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 17 June 2004 at the request of the Company.

In view of the winding-up petition and a number of outstanding issues pertaining to the financial conditions of the Company, shares will remain suspended pending demonstration by the Company to the satisfaction of the Stock Exchange that, among others, the Company is able to comply with Rule 13.24 of the Listing Rules.

Shareholders and the public are advised to exercise caution when dealing in the Shares.

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A Consent Summons was reached with the Creditor and filed to the High Court on 9 February 2006 by which the High Court ordered to adjourn the Hearing to 27 March 2006 for the Company to work out a Repayment and Trade Resumption Proposal (the "Proposal") and unless the Proposal is to the satisfaction of the Creditor as well as all other creditors, including DBS Bank (HK) Limited as mentioned in the Announcement, of the Company, the Creditor will resume the hearing of the Petition on 27 March 2006. Further announcement will be made on the progress of the Proposal and the Hearing.

General

The Directors confirm that they have not dealt in the securities of the Company since 30 March 2004 and they will not deal in the Shares until the Annual Results are announced.

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The Board as at the date hereof comprises:

Kong Lok King

(Chairman and Managing Director)

Kong Li Jer

(Executive Director)

Kong Li Szu

(Executive Director)

Sin Wai Chiu, Joseph

(Independent non-executive Director)

Ip Man Tin, David

(Independent non-executive Director)

Ku Suen Fai

(Independent non-executive Director)

By Order of the Board

Kong Li Szu

Executive Director

Hong Kong, 14 February 2006

Please also refer to the published version of this announcement in The Standard.