

**KONG SUN HOLDINGS LTD :
THE COMPANY ADMITS THAT IT IS TECHNICALLY INSOLVENT**

The debts of publicly listed Kong Sun Holdings Ltd (Code: 295, Main Board, The Stock Exchange of Hongkong Ltd) continue to mount, with the filing of yet another claim against the company.

The latest claim comes just one month after Kong Sun Holdings produced its financial results for the Year, ended December 31, 2003 !

In the Annual Report of the company for the 2003-Year, the Chairman and Managing Director, Mr Kong Lok King, reported a Loss Attributable to Shareholders of about \$HK341.08 million on a Turnover of about \$HK123.56 million.

Shareholders' Funds sank from the 2002-Year's figure of about \$HK538.73 million to the 2003-Year's figure of about \$HK209.55 million, a fall of about 61 percent, Year-on-Year.

For the 5 Financial Years, ended December 31, 2003 , this company has lost about \$HK1.66 billion.

During the 2003-Year, Kong Sun Holdings discontinued its operations in trading in computer products and office equipment as well as providing information technology training and computer software development services.

The company, also, ceased all securities trading operations.

Kong Sun Holdings appears, now, to be concentrating on property investment and property development.

But, technically, Kong Sun Holdings is insolvent, evidenced by the following statement, taken from Page 13 of the 2003 Annual Report for the Financial Year, ended December 31, 2003 :

'The Group has been unable to meet certain scheduled repayments due to its bankers and creditors during the year ended 31 December 2003 and up to the date of this annual report. As a consequence, there are various lawsuits against the Group from a number of bankers for the repayment of the amounts due by the Group. Hence, bank and other borrowings of approximately HK\$39,611,000 (outstanding balance at 31 December 2003) are immediately due and payable ...'

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