

**KONG SUN HOLDINGS LTD:
HONGKONG SOLICITORS' FIRM SUES FOR \$HK1.20 MILLION**

The solicitors' firm of So Keung Yip and Sin () has issued 2 Claims in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), alleging that it is owed about \$HK1.20 million from the following Defendants:

1. [Kong Sun Holdings Ltd \(\)](#)
2. Kong Sun Resources Ltd ()
3. Mr Kong Li Szu ()
4. The Personal Representative for The Estate of Kong Look Sen ()

Kong Sun Holdings Ltd is a publicly listed company, being Stock Code 295, Main Board, The Stock Exchange of Hongkong Ltd.

Kong Sun Resources Ltd is a wholly owned subsidiary of Kong Sun Holdings.

Mr Kong Li Szu is an Executive Director of Kong Sun Holdings and is the largest single shareholder of the company, legally owning about 42.04 percent of the Issued and Fully Paid-Up Share Capital.

Mr Kong Look Sen, deceased, was the Founder of Kong Sun Holdings. He was the Chairman of the company, prior to his death.

So Keung Yip and Sin alleges, in its 2 Statements of Claim, attached to Writs of Summons, Numbers 2950 and 2951, that it performed services for the Defendants, as far back as 2004, but despite '*repeated demands*', the firm has been unable to obtain its money.

So Keung Yip and Sin is claiming:

Against Kong Sun Holdings Ltd	\$HK272,023.30
Against Kong Sun Holdings and Mr Kong Li Szu	\$HK288,990.00
Against Kong Sun Holdings, Mr Kong Li Szu and The Personal Representative for The Estate of Kong Look Sen	\$HK306,094.00
Against Kong Sun Resources Ltd and Mr Kong Li Szu	\$HK334,179.60

The above are the latest Claims, levelled against this publicly listed company and/or its Directors/subsidiaries.

Trading in the shares of Kong Sun Holdings has been suspended since June 17, 2004, because, among other things, the company, in its own words, '*was unable disclose timely its 2003 Annual Results according to the requirements of the Listing Rules*' (of The Stock Exchange of Hongkong Ltd).

That was the original reason for suspending trading in the shares of this company, but, since June 17, 2004, a great deal of water has flowed under the bridge and, today, Kong Sun Holdings is unable to demonstrate to the satisfaction of The Stock Exchange of Hongkong Ltd, its ability to comply with certain other Listing Rules, too.

Exactly, one day after the filing of the Writs of Summons by So Keung Yip and Sin, Kong Sun Holdings brought out its financial results for its Fiscal Year, ended December 31, 2004!

In brief, this report stated that the company had suffered a Loss Attributable to Shareholders of about \$HK29.96 million on a Turnover of about \$HK12.33 million.

That result compared with the 2003-Year when, on a Turnover of about \$HK123.56 million, Kong Sun Holdings turned in a Loss Attributable to Shareholders of about \$HK341.08 million.

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