

**KONG SUN HOLDINGS LTD:
FINANCIER ASKS FOR THE RETURN OF ITS MONEY**

[Kong Sun Holdings Ltd \(\)](#) (Code: 295, Main Board, The Stock Exchange of Hongkong Ltd) has just received another High Court Writ to add to its ever-growing list of legal claims, lodged in various Courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Topreach Holdings Ltd has issued Legal Proceedings in the HKSAR High Court, naming Kong Sun Holdings as the First Defendant and Mr Kong Li Szu () as the Second Defendant.

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

Trading in the shares of Kong Sun Holdings has been suspended since June 17, 2004, due to infractions with regard to The Listing Rules of The Stock Exchange of Hongkong Ltd.

According to Topreach Holdings Ltd, contained in the Statement of Claim, attached to High Court Action Number 2023, it came into a loan agreement with Kong Sun Holdings on April 13, 2005, when it agreed to make available to the publicly listed company, the sum of up to \$HK5 million as a loan facility.

Mr Kong Li Szu was said to have agreed to be the Guarantor of the loan in the event that Kong Sun Holdings failed in its financial obligations to Topreach Holdings.

Today, it is alleged that Kong Sun Holdings owes \$HK3,136,259.70 to its financier.

Topreach Holdings is unable to get its money from Kong Sun Holdings, it is alleged in High Court Action, Number 2023, and, therefore, it is going after Kong Sun Holdings's Guarantor of the loan in order to try to get back its money.

Whether or not Topreach Holdings will be successful in its attempts to get back its money is questionable because, according to the latest financial information of Kong Sun Holdings, for the 6 months, ended June 30, 2005, on a Turnover of about \$HK506,000, the company reported a Loss Attributable to Shareholders of about \$HK6.49 million.

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