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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)

**(1) RESIGNATION OF EXECUTIVE DIRECTORS;
(2) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND
COMPOSITION OF BOARD COMMITTEES;
(3) APPOINTMENT OF DIRECTORS;
AND
(4) CHANGE OF COMPANY SECRETARY AND AUTHORISED
REPRESENTATIVE**

The Board announces that, with effect from 26 August 2019:

- (i) Mr. Zeng Jianhua has resigned as an executive Director and ceased to be the Chairman, the Chief Executive Officer and a member of each of the Remuneration Committee and the Nomination Committee;
- (ii) Mr. Hou Yue has resigned as an executive Director;
- (iii) Mr. Jin Yanbing, an executive Director, has been appointed as the Chairman, the Chief Executive Officer and a member of each of the Remuneration Committee and the Nomination Committee;
- (iv) Mr. Jiang Hengwen has been appointed as a non-executive Director;
- (v) Ms. Wu Wennan has been appointed as an independent non-executive Director;
- (vi) Mr. Wong Ying Kit has resigned as the Company Secretary and the Authorised Representative; and
- (vii) Mr. Chen Cong has been appointed as the Company Secretary and the Authorised Representative.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Kong Sun Holdings Limited (the “**Company**”) hereby announces that Mr. Zeng Jianhua (“**Mr. Zeng**”) and Mr. Hou Yue (“**Mr. Hou**”) have tendered their resignation as executive Directors with effect from 26 August 2019 in pursuit of their personal career developments.

Mr. Zeng and Mr. Hou have confirmed that there is no disagreement with the Board and there is no matter in respect of their resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Zeng and Mr. Hou for their valuable contributions to the Company during their tenure of service.

CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND COMPOSITION OF BOARD COMMITTEES

Following Mr. Zeng’s resignation as an executive Director with effect from 26 August 2019, Mr. Zeng ceased to be the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company (the “**Chief Executive Officer**”) and a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”).

Mr. Jin Yanbing, an executive Director, has been appointed as the Chairman, the Chief Executive Officer and a member of each of the Remuneration Committee and the Nomination Committee with effect from 26 August 2019.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Jiang Hengwen (“**Mr. Jiang**”) has been appointed as a non-executive Director and Ms. Wu Wennan (“**Ms. Wu**”) has been appointed as an independent non-executive Director, with effect from 26 August 2019.

The biographical details of Mr. Jiang and Ms. Wu are set out as follows:

Mr. Jiang

Mr. Jiang Hengwen (蔣恆文), aged 50, has extensive experience in overseas investment and finance and securities industries. Mr. Jiang served as the managing vice president of Hunan Youjin Business Consulting Co., Ltd.* (湖南省優金商務諮詢有限公司), the senior analyst of the fund department of RBC Global Asset Management Inc. (加拿大皇家銀行全球資產管理公司)* and the manager of the investment department of Hunan Jinfan Investment (Group) Co., Ltd.* (湖南省金帆投資(集團)公司).

Mr. Jiang obtained a bachelor’s degree in international finance from the School of Banking and Finance, University of International Business and Economics* (對外經濟貿易大學中國金融學院) in the PRC and a master degree from John Molson School of Business in Canada.

Mr. Jiang has entered into a letter of appointment with the Company on 26 August 2019 and will be subject to retirement by rotation and re-election and other related provisions in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Pursuant to his letter of appointment, he is entitled to an annual director’s fee of HK\$240,000. Mr. Jiang’s remuneration is determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. He will hold the office until the next general meeting of the Company.

As at the date of this announcement, Mr. Jiang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

As at the date of this announcement, (i) Mr. Jiang does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas; (ii) he does not have any relationships with any directors or senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) he does not hold other positions in the Company or its subsidiaries.

Save as disclosed above, the Board is not aware of any information relating to Mr. Jiang’s appointment which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, or other matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

Ms. Wu

Ms. Wu Wennan (吳文楠), aged 50, has extensive experience in the areas of accounting and financial management. She served as the chief financial officer of China Mengniu Dairy Company Limited (Stock Code: 2319), a company listed on the Main Board of the Stock Exchange, China Huiyuan Juice Group Limited (Stock Code: 1886), a company listed on the Main Board of the Stock Exchange, Tenwow International Holdings Limited (Stock Code: 1219), a company listed on the Main Board of the Stock Exchange, the financial executive of SkyOcean Group* (天洋集團) and Zhongding Dairy Farming Co., Ltd.* (中鼎聯合牧業股份有限公司) and the chief financial officer and the vice president of finance in AirNet Technology Inc. (Stock Code: AMCN), a company listed on NASDAQ. Before that, Ms. Wu worked at listed and unlisted companies in Hong Kong and the mainland China and accounting firm.

She became a member of the Association of Chartered Certified Accountants (the “ACCA”) in 1997 and a fellow member of the ACCA in 2002. Ms. Wu graduated from University of International Business and Economics* (對外經濟貿易大學) with a bachelor degree of economics in international business management.

Ms. Wu has entered into a letter of appointment with the Company on 26 August 2019 and will be subject to retirement by rotation and re-election and other related provisions in accordance with the articles of association of the Company and the Listing Rules. Pursuant to her letter of appointment, she is entitled to an annual director’s fee of HK\$240,000. Ms. Wu’s remuneration is determined by the Board with reference to her duties and responsibilities as well as the prevailing market conditions. She will hold the office until the next general meeting of the Company.

As at the date of this announcement, Ms. Wu does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, (i) Ms. Wu does not, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas; (ii) she does not have any relationships with any directors or senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) she does not hold other positions in the Company or its subsidiaries.

Save as disclosed above, the Board is not aware of any information relating to Ms. Wu’s appointment which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, or other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Mr. Jiang and Ms. Wu for joining the Board.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board hereby announces that Mr. Wong Ying Kit (“**Mr. Wong**”) has tendered his resignation as the company secretary of the Company (the “**Company Secretary**”) with effect from 26 August 2019 in pursuit of his personal career development. Following Mr. Wong’s resignation as the Company Secretary, he also ceased to be the authorised representative of the Company (the “**Authorised Representative**”) for the purposes of Rule 3.05 of the Listing Rules with effect from 26 August 2019.

Mr. Wong has confirmed that there is no disagreement with the Board and there is no matter in respect of his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Wong for his valuable contribution to the Company during his tenure of service.

The Board is pleased to announce that Mr. Chen Cong (“**Mr. Chen**”) has been appointed as the Company Secretary and the Authorised Representative with effect from 26 August 2019.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen

Mr. Chen Cong (陳聰), aged 37, joined the Company in 2019 as the secretary to the Board.

Mr. Chen has over 10 years of experience in the areas of multinational corporate investor relations, investment finance, asset management, corporate finance management. Mr. Chen was the senior manager of the investment bank department of China International Capital Corporation Limited* (中國國際金融有限公司) from 2008 to 2012. He previously held positions as the chief managing director of the securities division and the office supervisor of the chief executive office of Huabao International Holdings Co., Ltd. (華寶國際控股有限公司) (Stock Code: 336), a company listed on the Main Board of the Stock Exchange, and as the vice president, the chief financial officer and the board secretary of Huabao Flavours & Fragrances Co., Ltd.* (華寶香精股份有限公司) (Stock Code: 300741), a company listed on the Shenzhen Stock Exchange, from 2013 to 2018.

Mr. Chen is a fellow member of each of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also qualified as the board secretaries of the companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Mr. Chen received a master of finance and a bachelor's degree of engineering both from Tsinghua University* (清華大學).

By Order of the Board
Kong Sun Holdings Limited
Mr. Jin Yanbing
Executive Director

Hong Kong, 26 August 2019

* *For identification purposes only*

As of the date of this announcement, the Board comprises two executive Directors, Mr. Jin Yanbing and Mr. Deng Chengli, three non-executive Directors, Mr. Wu Tak Kong, Mr. Wang Ke and Mr. Jiang Hengwen, and four independent non-executive Directors, Mr. Miu Hon Kit, Mr. Chen Kin Shing, Ms. Wang Fang and Ms. Wu Wennan.