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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 DIRECTOR, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER;
(2) APPOINTMENT OF DIRECTOR AND CHANGE OF CHAIRMAN AND
COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 25 November 2022:

- (i) Mr. Jin Yanbing 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 of the Company;
- (ii) Mr. Xian He has been appointed as an executive Director of the Company; and
- (iii) Mr. Jiang Hengwen has been appointed as the Chairman of the Company.

(1) RESIGNATION OF DIRECTOR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Kong Sun Holdings Limited (the “**Company**”) hereby announces that Mr. Jin Yanbing (“**Mr. Jin**”) has tendered his resignation as an executive Director and ceased to be the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**CEO**”) with effect from 25 November 2022, in pursuit of his personal career development.

Mr. Jin has confirmed that there is no disagreement with the Board and there is no matter in respect of his resignation that needs 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**”) under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

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

(2) APPOINTMENT OF DIRECTOR AND CHANGE OF CHAIRMAN AND COMPOSITION OF BOARD COMMITTEES

Appointment of Director

The Board is pleased to announce that, Mr. Xian He (咸鶴) (“**Mr. Xian**”) has been appointed as an executive Director with effect from 25 November 2022.

The biographical details of Mr. Xian are set out at as following:

Mr. Xian He (咸鶴), aged 34, joined the Group as manager of the president’s office in May 2014. Since then, he worked in various positions in the Company and its subsidiaries (the “**Group**”). Currently, Mr. Xian is a director of the following subsidiaries of the Group, including Guangzhou Baoqian Internet Microfinance Limited* (廣州寶乾互聯網小額貸款有限公司), Qiangmao Energy Eerduosi Limited* (強茂能源鄂爾多斯市有限責任公司) and Beijing Runfeng Yuanda Microfinance Limited* (北京潤豐元大小額貸款有限公司). He is also the senior vice president of the Company. Mr. Xian has over 12 years of experience in corporate management. He obtained a bachelor degree in automation in Central South University (中南大學) in 2010.

Mr. Xian entered into a service contract for a term of 3 years with the Company on 25 November 2022, and Mr. Xian will be entitled to an annual emolument of HK\$240,000 and RMB850,000 for the position as an executive Director and/or other directorships within the Group, and a discretionary bonus for each financial year of the Company pursuant to his service contract. The remuneration committee of the Board (the “**Remuneration Committee**”) made recommendations to the Board for Mr. Xian’s remuneration, which is determined by the Board with reference to his duties and responsibilities as well as prevailing market conditions. He is 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. He will hold the office until the next general meeting of the Company.

As at the date of this announcement, Mr. Xian is interested in a total of 7,125,000 ordinary shares of the Company (representing approximately 0.05% of the issued ordinary shares of the Company), of which 1,650,000 ordinary shares of the Company are beneficially held by him and 5,475,000 ordinary shares of the Company are beneficially held by his spouse. Save as disclosed, Mr. Xian does not have any other interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Save as disclosed, as at the date of this announcement, (i) Mr. Xian 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, or have other major appointments and professional qualifications; (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. Xian'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.

The Board would like to take this opportunity to express its warmest welcome to Mr. Xian for joining the Board.

Change of Chairman and Composition of Board Committees

Following Mr. Jin's resignation as an executive Director with effect from 25 November 2022, he ceased to be a member of each of the nomination committee of the Board (the "**Nomination Committee**") and the Remuneration Committee.

Mr. Jiang Hengwen, a non-executive Director of the Company, has been appointed as the Chairman with effect from 25 November 2022.

By Order of the Board
Kong Sun Holdings Limited
Mr. Jiang Hengwen
Non-Executive Director

Hong Kong, 25 November 2022

** For identification purposes only*

As at the date of this announcement, the Board comprises two executive Directors, Mr. Wang Shaoyuan and Mr. Xian He, one non-executive Director, Mr. Jiang Hengwen, and three independent non-executive Directors, Ms. Tang Yinghong, Ms. Wu Wennan and Mr. Xu Xiang.