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江山控股
KongSun Holdings

KONG SUN HOLDINGS LIMITED
江山控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 295)

TERMINATION OF DISPOSALS

References are made to the announcement of Kong Sun Holdings Limited (the "**Company**") dated 11 August 2023 (the "**2023 Announcement**") and the circular of the Company dated 31 August 2023 in relation to the proposed disposal of certain project companies owned by the Company. Unless otherwise defined, capitalised terms used in this announcement have the same meanings defined in the 2023 Announcement.

As disclosed in the 2023 Announcement, the Company conditionally agreed to sell to the Purchaser six Project Companies, among which, the disposal of the Fourth Project Company and the Sixth Project Company had been completed.

The proposed disposal of the remaining four Project Companies was not completed as the relevant conditions precedent to completion had not been satisfied. Following discussions between the Vendors and the Purchaser, no agreement to postpone the Long Stop Date or waive the conditions was reached. On 21 November 2025, both the Vendors and the Purchaser agreed to terminate the First Disposal, the Second Disposal, the Third Disposal and the Fifth Disposal pursuant to the terms and conditions of the relevant Disposal Agreements (the "**Termination**"). As a result, each of the First Agreement, the Second Agreement, the Third Agreement and the Fifth Agreement was terminated.

The Board considers that the Termination will not have any material adverse impact on the financial position and operations of the Group.

By order of the Board
Kong Sun Holdings Limited
Mr. Jiang Hengwen
Chairman and non-executive Director

Hong Kong, 21 November 2025

As at the date of this announcement, the Board comprises three executive Directors, Mr. Hua Min, Mr. Li Guo and Ms. Liu Ying, one non-executive Director, Mr. Jiang Hengwen, and three independent non-executive Directors, Ms. Sun Yiwen, Mr. Tang Jian and Ms. Tang Yinghong.