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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)

VOLUNTARY ANNOUNCEMENT

This is a voluntary announcement made by Kong Sun Holdings Limited (the "**Company**", and together with its subsidiaries, collectively referred to as the "**Group**").

As part of an internal reorganization of Kong Sun Yongtai Investment Holdings Limited ("**Kong Sun Yongtai**"), a wholly-owned subsidiary of the Company, Kong Sun Yongtai transferred the entire equity interests in each of Datong Wantong New Energy Co., Ltd.* ("**Datong Wantong**") and Huangshi Huangyuan Photovoltaic Power Development Limited* ("**Huangshi Huangyuan**") to Jinan Tianguan Energy Technology Co., Ltd.* ("**Jinan Tianguan**"), which is currently a direct wholly-owned subsidiary of Kong Sun Yongtai. Immediately following completion of such relevant transfers, Datong Wantong and Huangshi Huangyuan remain indirect wholly-owned subsidiaries of the Company.

Given the change in the sole shareholder of each of Datang Wantong and Huangshi Huangyuan from Kong Sun Yongtai to Jinan Tianguan as a result of the foregoing internal reorganization, on 11 December 2025, Jinan Tianguan has entered into equity pledge agreements over the entire equity interests of each of Datong Wantong and Huangshi Huangyuan and provided joint guarantees with Kong Sun Yongtai (collectively, the "**Security Arrangements**") in favour of Hebei Financial Leasing Co., Ltd.* ("**Hebei Financial Leasing**") to secure the relevant obligations under the current loans provided by Hebei Financial Leasing to Datong Wantong and Huangshi Huangyuan, respectively. The previous equity pledges provided by Kong Sun Yongtai in favour of Hebei Financial Leasing were released and discharged accordingly.

There is no material impact on the Group's financial condition as a result of the internal reorganization of Kong Sun Yongtai and the Security Arrangements as set out in this announcement. As Datong Wantong and Huangshi Huangyuan remain as wholly-owned subsidiaries of the Company, the provisions of financial assistance in respect of the Security Arrangements would not constitute notifiable transactions under Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Holders of the Company's securities and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 11 December 2025

As of the date of this announcement, the board of directors 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.

* *For identification purpose only*