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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)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Kong Sun Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the corresponding year in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

| | <i>Notes</i> | 2025 RMB'000 | 2024 RMB'000 |
|--|--------------|-------------------------------|-------------------------|
| CONTINUING OPERATIONS | | | |
| Revenue | 3 | 321,412 | 392,963 |
| Cost of sales | | <u>(168,879)</u> | <u>(175,706)</u> |
| Gross profit | | 152,533 | 217,257 |
| Other gains/(losses), net | 4 | 31,359 | (14,441) |
| Administrative expenses | | (79,077) | (131,090) |
| Gains on disposal of subsidiaries, net | | 46,354 | 38,339 |
| Gains on disposal of an associate | | 1,676 | – |
| Impairment loss on a solar power plant | | – | (5,385) |
| Impairment losses on trade and other receivables | | (250,547) | (261,401) |
| Impairment loss on loans to an associate | | (3,250) | (1,281) |
| Impairment loss on loans to a joint venture | | (165) | (2) |
| Finance costs | 5 | (97,914) | (98,070) |
| Impairment loss on interest in an associate | | – | (6,694) |
| Impairment loss on interest in a joint venture | | – | (220) |
| Share of losses of associates | | (13,847) | (91,305) |
| Share of losses of joint ventures | | (2,185) | (7,059) |
| Loss before income tax from continuing operations | 6 | (215,063) | (361,352) |
| Income tax expense | 7 | (14,557) | (25,782) |
| Loss for the year from continuing operations | | <u>(229,620)</u> | <u>(387,134)</u> |
| DISCONTINUED OPERATION | | | |
| Loss for the year from a discontinued operation | | – | <u>(213,994)</u> |
| Loss for the year | | <u>(229,620)</u> | <u>(601,128)</u> |
| Other comprehensive loss | | | |
| <i>Items that will not be reclassified to profit or loss in subsequent periods:</i> | | | |
| – Fair value changes in financial assets measured at fair value through other comprehensive income | | (117,057) | (36,731) |
| <i>Items that will be reclassified to profit or loss in subsequent periods:</i> | | | |
| – Exchange differences on translation of foreign operations | | 349 | (6,085) |
| Other comprehensive loss for the year, net of tax | | <u>(116,708)</u> | <u>(42,816)</u> |
| Total comprehensive loss for the year | | <u>(346,328)</u> | <u>(643,944)</u> |

| | <i>Notes</i> | 2025 <i>RMB '000</i> | 2024 <i>RMB '000</i> |
|---|--------------|-------------------------|-------------------------|
| Loss for the year attributable to: | | | |
| – Equity shareholders of the Company | | (215,431) | (523,312) |
| – Non-controlling interests | | (14,189) | (77,816) |
| | | <u>(229,620)</u> | <u>(601,128)</u> |
| Loss for the year attributable to equity shareholders of the Company: | | | |
| – from continuing operations | | (215,431) | (374,693) |
| – from a discontinued operation | | – | (148,619) |
| | | <u>(215,431)</u> | <u>(523,312)</u> |
| Loss for the year attributable to non-controlling interests: | | | |
| – from continuing operations | | (14,189) | (12,441) |
| – from a discontinued operation | | – | (65,375) |
| | | <u>(14,189)</u> | <u>(77,816)</u> |
| Total comprehensive loss for the year attributable to: | | | |
| – Equity shareholders of the Company | | (332,139) | (566,128) |
| – Non-controlling interests | | (14,189) | (77,816) |
| | | <u>(346,328)</u> | <u>(643,944)</u> |
| Total comprehensive loss attributable to equity shareholders of the Company: | | | |
| – from continuing operations | | (332,139) | (417,509) |
| – from a discontinued operation | | – | (148,619) |
| | | <u>(332,139)</u> | <u>(566,128)</u> |
| Total comprehensive loss attributable to non-controlling interests: | | | |
| – from continuing operations | | (14,189) | (12,441) |
| – from a discontinued operation | | – | (65,375) |
| | | <u>(14,189)</u> | <u>(77,816)</u> |
| Loss per share attributable to equity shareholders of the Company | 8 | | |
| Basic and diluted (RMB cents) | | | |
| – For loss for the year | | <u>(1.44)</u> | <u>(3.50)</u> |
| – For loss for the year from continuing operations | | <u>(1.44)</u> | <u>(2.50)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | <i>Notes</i> | 2025 RMB'000 | 2024 RMB'000 |
|--|--------------|-------------------------------|------------------|
| Non-current assets | | | |
| Property, plant and equipment | | 16,824 | 17,448 |
| Solar power plants | | 1,317,931 | 1,397,635 |
| Right-of-use assets | | 68,569 | 117,580 |
| Interests in associates | | 192,201 | 128,334 |
| Interests in joint ventures | | 200,284 | 202,469 |
| Financial assets measured at fair value through other comprehensive income | | 300,000 | 559,211 |
| Intangible assets | | 4,593 | — |
| Goodwill | | — | — |
| Trade and other receivables | 10 | 131,657 | 124,371 |
| Deferred tax assets | | 1,200 | 12,164 |
| Loans to an associate | | 10,900 | 5,906 |
| | | <u>2,244,159</u> | <u>2,565,118</u> |
| Total non-current assets | | | |
| Current assets | | | |
| Inventories | | — | — |
| Trade and other receivables | 10 | 1,852,118 | 1,989,400 |
| Loans to an associate | | 120,885 | 118,129 |
| Loans to a joint venture | | 433 | 598 |
| Restricted cash | | 19,078 | 18,256 |
| Cash and cash equivalents | | 68,539 | 76,705 |
| | | <u>2,061,053</u> | <u>2,203,088</u> |
| Total current assets | | | |
| Current liabilities | | | |
| Trade and other payables | 11 | 603,515 | 470,319 |
| Lease liabilities | | 5,301 | 24,459 |
| Loans and borrowings | | 962,114 | 967,383 |
| Corporate bonds | | 8,129 | — |
| Tax payables | | 10,646 | 16,853 |
| | | <u>1,589,705</u> | <u>1,479,014</u> |
| Total current liabilities | | | |

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|-------------------------|-------------------------|
| Net current assets | <u>471,348</u> | <u>724,074</u> |
| Total assets less current liabilities | <u>2,715,507</u> | <u>3,289,192</u> |
| Non-current liabilities | | |
| Lease liabilities | 47,899 | 96,608 |
| Loans and borrowings | 678,138 | 846,661 |
| Corporate bonds | <u>—</u> | <u>8,334</u> |
| Total non-current liabilities | <u>726,037</u> | <u>951,603</u> |
| NET ASSETS | <u><u>1,989,470</u></u> | <u><u>2,337,589</u></u> |
| Equity | | |
| Share capital | 6,486,588 | 6,486,588 |
| Reserves | <u>(4,538,045)</u> | <u>(4,210,966)</u> |
| Equity attributable to equity shareholders of the Company | <u>1,948,543</u> | <u>2,275,622</u> |
| Non-controlling interests | <u>40,927</u> | <u>61,967</u> |
| TOTAL EQUITY | <u><u>1,989,470</u></u> | <u><u>2,337,589</u></u> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the main board of the Stock Exchange. They have been prepared under the historical cost convention, except for certain equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of the 2025 annual results do not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on those financial statements of the Group for both years. For the year ended 31 December 2025, the auditor’s report was unqualified; includes a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report as set out in sub-section under “EXTRACT OF INDEPENDENT AUDITOR’S REPORT”; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

In preparing the financial statements, the directors considered the operations of the Group as a going concern notwithstanding that the Group incurred a net loss of approximately RMB229,620,000 during the year ended 31 December 2025. Additionally, the settlement of the Group’s tariff adjustment receivables from the state-grid companies may take longer than originally anticipated by the management. These events or conditions, indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the financial statements were prepared based on the assumption that the Group can be operated as a going concern and the directors are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 December 2025, after taking into consideration the following:

- The expected settlement of the Group’s certain tariff adjustment receivables from the state-grid companies in the next twelve months from 31 December 2025, determined with reference to the historical settlement pattern.
- The approved sales-and-leaseback financing arrangements from a financial institution totaling RMB167,000,000 in relation to the Group’s solar power operations.

The directors believe that the aforementioned financing and operational measures will be successful, based on the continuous efforts and commitment given by the management.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the financial statements to write down the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of such adjustments has not yet been reflected in the financial statements.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

2.1 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosure of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of oversea subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.2 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

| | |
|---|---|
| HKFRS 18 | <i>Presentation and Disclosure in Financial Statements</i> ² |
| HKFRS 19 and its amendments | <i>Subsidiaries without Public Accountability: Disclosures</i> ² |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹ |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Contracts Referencing Nature-dependent Electricity</i> ¹ |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to HKAS 21 | <i>Translation to a Hyperinflationary Presentation Currency</i> ² |
| Annual Improvements to HKFRS Accounting Standards – Volume 11 | <i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> ¹ |

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

3. REVENUE

An analysis of revenue is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------------------------------|------------------------|------------------------|
| Revenue from contracts with customers | <u>321,412</u> | <u>392,963</u> |

(a) Disaggregated revenue information

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Type of services | | |
| Sales of electricity (<i>i</i>) | 202,307 | 239,455 |
| Provision of solar power plant operation and maintenance services | — | 37,980 |
| Interest income from the provision of financial services | <u>119,105</u> | <u>115,528</u> |
| | <u>321,412</u> | <u>392,963</u> |
| Timing of revenue recognition | | |
| Goods transferred at a point in time | 202,307 | 239,455 |
| Services transferred over time | <u>119,105</u> | <u>153,508</u> |
| | <u>321,412</u> | <u>392,963</u> |

Note:

- (i) During the year ended 31 December 2025, sales of electricity include renewable energy subsidies from the state-grid companies in various provinces, amounted to approximately RMB128,262,000 (2024: RMB150,833,000).

(b) Major customers

Revenue from major customers, which amounted to 10% or more of the total revenue, is set out below:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------------|------------------------|------------------------|
| Customer A in solar power segment | 66,789 | 76,224 |
| Customer B in solar power segment | <u>42,825</u> | <u>43,525</u> |

(c) **Performance obligations**

The Group has no unsatisfied performance obligations at the end of the reporting period (2024: Nil).

4. OTHER GAINS/(LOSSES), NET

An analysis of the Group's other gains/(losses), net from continuing operations is as follows:

| | 2025 | 2024 |
|--|----------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Interest income on bank deposits | 213 | 1,177 |
| Interest income from a former subsidiary | – | 285 |
| Interest income from an associate | 11,422 | 10,698 |
| Compensation arising from litigation | 4,153 | (22,537) |
| Gain on lease modification | – | 1,008 |
| Gain on early termination of leases | 16,460 | – |
| (Loss)/gain on disposal of property, plant and equipment | (561) | 3 |
| Government grants (i) | 37 | 154 |
| Rental income | 789 | 164 |
| Rental expense | (584) | (8,321) |
| Consultancy income | 189 | 937 |
| Solar power plant rectification expenses | – | (2,222) |
| Impairment loss on goodwill | – | (547) |
| Net foreign exchange gain | 2 | 6,543 |
| Others | (761) | (1,783) |
| | 31,359 | (14,441) |

Note:

- (i) Government grants include those grants from the PRC government to certain subsidiaries of the Group in the Chinese Mainland for compensation for their operating cost and enterprises development. There are no unfulfilled conditions or other contingencies attached to these grants.

5. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------------------|------------------------|------------------------|
| Interest on loans and borrowings | 91,118 | 90,264 |
| Imputed interest on corporate bonds | 412 | 411 |
| Interest on lease liabilities | <u>6,384</u> | <u>7,395</u> |
| | <u><u>97,914</u></u> | <u><u>98,070</u></u> |

6. LOSS BEFORE INCOME TAX

The Group's loss before income tax from continuing operations is arrived at after charging:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Auditor's remuneration | | |
| Audit services | 1,900 | 2,200 |
| Non-audit services | – | 777 |
| Depreciation | | |
| Property, plant and equipment (included in cost of sales and administrative expenses) | 650 | 1,122 |
| Solar power plants (included in cost of sales) | 79,149 | 95,410 |
| Right-of-use assets (included in cost of sales and administrative expenses) | 17,828 | 21,021 |
| Lease payments not included in the measurement of lease liabilities | 1,148 | 8,321 |
| Employee benefit expenses (including directors' emoluments) | | |
| Salaries, wages and other benefits | 32,134 | 107,485 |
| Pension scheme contributions | <u>6,256</u> | <u>23,302</u> |

7. INCOME TAX

Income tax expense from continuing operations in the consolidated statement of profit or loss represents:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------------------|------------------------|------------------------|
| Current tax | | |
| PRC Enterprise Income Tax | 8,976 | 25,782 |
| Deferred tax | 5,581 | — |
| | <u>14,557</u> | <u>25,782</u> |

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2025 and 2024.

The Group's subsidiaries domiciled in the Chinese Mainland are subject to PRC Enterprise Income Tax at the statutory rate of 25% (2024: 25%), except for certain subsidiaries with a beneficial tax rate of 15% (2024: 15%).

8. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of basic loss per share amount is based on loss for the year attributable to equity shareholders of the Company of approximately RMB215,431,000 (2024: RMB523,312,000) and on the weighted average number of ordinary shares of approximately 14,964,442,000 (2024: 14,964,442,000) outstanding during the year.

The calculation of basic loss per share from continuing operations is based on loss for the year from continuing operations attributable to equity shareholders of the Company of approximately RMB215,431,000 (2024: RMB374,693,000) and on the weighted average number of ordinary shares of approximately 14,964,442,000 (2024: 14,964,442,000) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2025 (2024: Nil).

9. DIVIDEND

No dividend was paid or declared during the year ended 31 December 2025 nor has any dividend been declared since the end of the reporting period (2024: Nil).

10. TRADE AND OTHER RECEIVABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|-------------------------|-------------------------|
| Trade receivables | 1,413,900 | 1,526,388 |
| Other receivables | <u>569,875</u> | <u>587,383</u> |
| | 1,983,775 | 2,113,771 |
| (Less:) amount shown under non-current assets: | | |
| – Trade receivables, net | (131,657) | (4,078) |
| – Other receivables, net | <u>–</u> | <u>(120,293)</u> |
| | <u>(131,657)</u> | <u>(124,371)</u> |
| Amount shown under current assets | <u><u>1,852,118</u></u> | <u><u>1,989,400</u></u> |

Aging analysis of the trade receivables, based on the invoice date and net of loss allowance, is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------|-------------------------|-------------------------|
| Within 3 months | 237,875 | 145,151 |
| 3 to 6 months | 55,936 | 78,811 |
| 6 to 12 months | 66,555 | 142,030 |
| 12 to 24 months | 154,560 | 315,844 |
| Over 24 months | <u>898,974</u> | <u>844,552</u> |
| | <u><u>1,413,900</u></u> | <u><u>1,526,388</u></u> |

11. TRADE AND OTHER PAYABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------|------------------------|------------------------|
| Trade payables | 55,010 | 78,422 |
| Accruals and other payables | <u>548,505</u> | <u>391,897</u> |
| | <u><u>603,515</u></u> | <u><u>470,319</u></u> |

Aging analysis of trade payables, based on invoice date, is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------|------------------------|------------------------|
| Within 3 months | 3,948 | 4,167 |
| 3-6 months | 72 | 1,041 |
| 6-12 months | 175 | 1,638 |
| Over 12 months | <u>50,815</u> | <u>71,576</u> |
| | <u><u>55,010</u></u> | <u><u>78,422</u></u> |

Trade and other payables are non-interest bearing and are expected to be settled within one year.

12. EVENTS AFTER REPORTING DATE

On 13 March 2026, 濟南天冠能源科技有限公司 (Jinan Tianguan Energy Technology Co., Ltd.*), an indirect wholly-owned subsidiary of the Company, entered into equity transfer agreements with 江山寶源國際融資租賃有限公司 (Kong Sun Baoyuan International Financial Leasing Limited*) (“**Kong Sun Baoyuan**”), an associate of the Group, in relation to the acquisition of the 100% interest in 烏拉特中旗天楷新能源科技有限公司 (Urad Zhongqi Tiankai New Energy Technology Co., Ltd.*) and 海興縣啟鴻新能源有限公司 (Haixing Qihong New Energy Technology Co., Ltd.*), with a total consideration of approximately RMB2,055,000. The acquisitions were completed on 13 March 2026 and 19 March 2026, respectively.

On 16 March 2026, 江山永暉能源科技有限公司 (Kong Sun Yonghui Energy Limited*) (“**Kong Sun Yonghui**”), an indirect wholly-owned subsidiary of the Company, and Kong Sun Baoyuan, an associate of the Company, entered into a loan agreement, pursuant to which Kong Sun Yonghui agreed to grant a loan of RMB90,000,000 to Kong Sun Baoyuan at an interest rate of 6% per annum for a term of 36 months.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is the extract of the independent auditor’s report from the external auditor of the Company:

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the financial statements, which indicates that the Group incurred a net loss of approximately RMB229,620,000 during the year ended 31 December 2025. Additionally, the settlement of the Group’s tariff adjustment receivables from the state-grid companies may take longer than originally anticipated by the management. These events or conditions, together with other matters set forth in note 2.1 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

BUSINESS REVIEW

The Company is an investment holding company with its subsidiaries mainly engaged in the investment in and the operation of solar power plants and provision of financial services.

SOLAR POWER PLANTS BUSINESS

During the year ended 31 December 2025, the Group continued its investment in and operation of solar power plants in the People’s Republic of China (the “PRC”). As at 31 December 2025, the Group had a total of 290 MW (2024: 290 MW) completed solar power plants as follows:

Completed solar power plants

| PRC Province | Number of solar power plants as at 31 December 2025 | Capacity of solar power plants |
|----------------|---|--------------------------------|
| Shaanxi | 3 | 90 MW |
| Inner Mongolia | 1 | 10 MW |
| Shanxi | 1 | 20 MW |
| Anhui | 5 | 140 MW |
| Hubei | 1 | 30 MW |
| Total | 11 | 290 MW |

PROVISION OF FINANCIAL SERVICES

The Group's revenue from provision of financial services increased by approximately 3.1% from approximately RMB115,528,000 for the year ended 31 December 2024 to approximately RMB119,105,000 for the year ended 31 December 2025 due to more loans made to customers during the year.

HEALTH MANAGEMENT SERVICES

On 30 December 2024, the Group disposed of its 69.45% equity interest in 北京鷹之眼智能健康科技有限公司 (Beijing Eagle Eye Intelligent Health Technology Co., Ltd.*) (“**Beijing Eagle Eye**”). Beijing Eagle Eye and its results for the year ended 31 December 2024 were classified as discontinued operations. No such amount was recorded for the year ended 31 December 2025.

RESULTS OF OPERATIONS

Revenue

The Group's revenue decreased by approximately 18.2% from approximately RMB392,963,000 for the year ended 31 December 2024 to approximately RMB321,412,000 for the year ended 31 December 2025. The decrease was due to (i) the decrease in revenue from provision of solar power plant operation and maintenance services due to the disposal of 60% interests in the business in April 2024; and (ii) the decrease in revenue from sales of electricity.

Revenue from sales of electricity and provision of solar power plant operation and maintenance services

The Group's revenue from sales of electricity decreased by approximately 15.5% from approximately RMB239,455,000 for the year ended 31 December 2024 to approximately RMB202,307,000 for the year ended 31 December 2025. The decrease was due to the decrease in aggregate volume of electricity generated by the Group's grid-connected solar power plants and a decrease in the unit price of electricity. The solar power plants owned by the Group generated electricity in an aggregate volume of 300,736 MWh for the year ended 31 December 2025, representing a decrease of approximately 6.1% as compared to 320,412 MWh for the year ended 31 December 2024.

The Group's revenue from provision of solar power plant operation and maintenance services was approximately RMB37,980,000 for the year ended 31 December 2024. With the completion of the disposal of 60% interests of the solar power plant operation and maintenance services business in April 2024, no such amount was recorded for the year ended 31 December 2025.

Revenue from provision of financial services

The Group's revenue from provision of financial services increased by approximately 3.1% from approximately RMB115,528,000 for the year ended 31 December 2024 to approximately RMB119,105,000 for the year ended 31 December 2025 due to more loans made to customers during the year.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately 29.8% from approximately RMB217,257,000 for the year ended 31 December 2024 to approximately RMB152,533,000 for the year ended 31 December 2025. The gross profit margin of the Group decreased from approximately 55.3% for the year ended 31 December 2024 to approximately 47.5% for the year ended 31 December 2025 mainly due to a decline in electricity generation and the decrease in unit price of the electricity.

Other gains/(losses), net

The other gains/(losses), net of the Group changed from net losses of approximately RMB14,441,000 for the year ended 31 December 2024 to net gains of approximately RMB31,359,000 for the year ended 31 December 2025. The change was mainly due to (i) the increase in gain on early termination of leases of approximately RMB16,460,000 and (ii) the favourable movement in compensation arising from litigation, which changed from a loss of approximately RMB22,537,000 in 2024 to a gain of approximately RMB4,153,000 in 2025.

Administrative expenses

Administrative expenses of the Group decreased by approximately 39.7% from approximately RMB131,090,000 for the year ended 31 December 2024 to approximately RMB79,077,000 for the year ended 31 December 2025. The decrease was mainly attributable to the decrease in total employee benefit expenses of approximately RMB53,790,000 during the year ended 31 December 2025.

Gains on disposal of subsidiaries, net

During the year ended 31 December 2025, the Group disposed of certain subsidiaries and recorded net gains on disposal of subsidiaries of approximately RMB46,354,000 (2024: RMB38,339,000).

Impairment loss on a solar power plant

During the year ended 31 December 2024, impairment loss of approximately RMB5,385,000 on a solar power plant was recognised as a result of the impairment test performed on certain completed solar power plant.

No such amount was recorded during the year ended 31 December 2025.

Impairment losses on trade and other receivables

During the year ended 31 December 2025, impairment losses of approximately RMB250,547,000 (2024: RMB261,401,000) on trade and other receivables were recorded based on the lifetime expected credit losses.

Finance costs

Finance costs of the Group decreased by approximately 0.2% from approximately RMB98,070,000 for the year ended 31 December 2024 to approximately RMB97,914,000 for the year ended 31 December 2025, which was mainly due to the decrease in interest on lease liabilities, which was partially offset by a slight increase in interest on loans and borrowing.

Solar power plants

As at 31 December 2025, the Group had a net carrying amount of approximately RMB1,317,931,000 (2024: RMB1,397,635,000) in completed solar power plants. As at 31 December 2025, the Group had a total of 290 MW (2024: 290 MW) installed capacity of completed solar power plants.

Interests in associates

As at 31 December 2025, the net carrying amount of interests in associates was approximately RMB192,201,000 (2024: RMB128,334,000).

Interests in joint ventures

As at 31 December 2025, the net carrying amount of interests in joint ventures was approximately RMB200,284,000 (2024: RMB202,469,000).

Right-of-use assets

As at 31 December 2025, the right-of-use assets amounted to approximately RMB68,569,000 (2024: RMB117,580,000). The decrease is mainly driven by the early termination of leases during the year ended 31 December 2025.

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income decreased by approximately 46.4% from approximately RMB559,211,000 as at 31 December 2024 to approximately RMB300,000,000 as at 31 December 2025. The decrease is mainly due to (i) the disposal of investment in 內蒙古呼和浩特金谷農村商業銀行股份有限公司; and (ii) the fair value loss of investment in 錦州銀行股份有限公司 which amounted to approximately RMB114,796,000. The investments are held for long-term investment purpose and hence are classified as financial assets measured at fair value through other comprehensive income in the consolidated statement of financial position.

Loans to an associate

As at 31 December 2025, the Group had loans to an associate of approximately RMB131,785,000 (2024: RMB124,035,000). The Group entered into loan agreements with an associate, Kong Sun Baoyuan on 1 November 2022 (“**Loan 1**”), 11 January 2023 (“**Loan 2**”) and 10 February 2025 (“**Loan 3**”), each with a loan term of 3 years. Loan 1 and Loan 2 were subsequently repaid in March 2026. Loan 1 and Loan 2 are secured and interest-bearing at 9.0% per annum. Loan 3 is unsecured and interest-bearing at 8.5% per annum. The loan interest income was approximately RMB11,422,000 (2024: RMB10,698,000) during the year ended 31 December 2025.

Trade and other receivables

Trade and other receivables decreased by approximately 6.2% from approximately RMB2,113,771,000 as at 31 December 2024 to approximately RMB1,983,775,000 as at 31 December 2025. The decrease was mainly due to decrease in loan receivables.

Restricted cash

As at 31 December 2025, restricted cash of approximately RMB19,078,000 (2024: RMB18,256,000) mainly represents cash and cash equivalents with externally imposed usage restrictions arising from ongoing legal proceedings, including court-mandated escrow arrangements. These restrictions are imposed pursuant to litigation settlements or judicial orders and prevent the Group from utilising these funds for general operational purposes.

Trade and other payables

Trade and other payables increased by approximately 28.3% from approximately RMB470,319,000 as at 31 December 2024 to approximately RMB603,515,000 as at 31 December 2025. The increase was mainly due to the increase in other payables.

Liquidity and capital resources

As at 31 December 2025, excluding the restricted cash of approximately RMB19,078,000 (2024: RMB18,256,000), cash and cash equivalents of the Group were approximately RMB68,539,000 (2024: RMB76,705,000), which included an amount of bank balances of approximately RMB68,375,000 (2024: RMB69,644,000) denominated in RMB placed with banks in the Chinese Mainland. The remaining balance of the Group's cash and cash equivalents consisted primarily of cash on hand and bank balances which were primarily denominated in Hong Kong dollars and placed with banks in Hong Kong.

As at 31 December 2025, the Group's net debt ratio (or gearing ratio), which was calculated as the total loans and borrowings and corporate bonds minus restricted cash and total cash and cash equivalents, over total equity, was approximately 0.78 (2024: 0.74).

Capital expenditure

During the year ended 31 December 2025, the Group's total expenditure in respect of property, plant and equipment and solar power plants amounted to approximately RMB90,000 (2024: RMB4,447,000) and approximately RMBNil (2024: RMB6,684,000), respectively.

Loans and borrowings

As at 31 December 2025, the Group's total loans and borrowings were approximately RMB1,640,252,000, representing a decrease of approximately 9.6% compared to approximately RMB1,814,044,000 as at 31 December 2024. The decrease in the Group's total loans and borrowings was mainly due to repayment of certain borrowings during the year ended 31 December 2025. All the loans and borrowings of the Group were denominated in RMB, the functional currency of the Company's major subsidiaries in the Chinese Mainland. As at 31 December 2025, loans and borrowings of approximately RMB978,117,000 (2024: RMB1,044,260,000) and approximately RMB662,135,000 (2024: RMB769,784,000) bear fixed interest rate and floating interest rate, respectively.

As at 31 December 2025, out of the total borrowings, approximately RMB962,114,000 (2024: RMB967,383,000) was repayable within one year and approximately RMB678,138,000 (2024: RMB846,661,000) was repayable after one year.

Corporate bonds

As at 31 December 2025, corporate bonds denominated in Hong Kong dollar with an aggregate principal amount of HK\$9,000,000 (equivalent to approximately RMB8,129,000) (2024: HK\$9,000,000 (equivalent to approximately RMB8,334,000)) remained outstanding with certain independent third parties. The corporate bonds bear interest rates ranging from 3% to 6% (2024: 3% to 6%) per annum, and will mature on the date immediately following 96 months (2024: 96 months) after their issuance.

During the year ended 31 December 2025 and 2024, the Group did not issue any corporate bonds.

During the year ended 31 December 2025, the Group did not repay any corporate bonds. During the year ended 31 December 2024, the Group repaid HK\$10,000,000 (equivalent to approximately RMB9,128,000) in aggregate principal amount of the corporate bonds.

The corporate bonds are measured at amortised cost using the effective interest method by applying an effective interest rate at 10.40% (2024:10.40%) per annum. Imputed interest of approximately HK\$450,000 (equivalent to approximately RMB412,000) (2024: HK\$450,000 (equivalent to approximately RMB411,000)) (note 5 to the financial statements in this announcement) in respect of the corporate bonds was recognised in profit or loss during the year ended 31 December 2025.

Lease liabilities

As at 31 December 2025, the lease liabilities amounted to approximately RMB53,200,000 (2024: RMB121,067,000). The decrease is mainly attributable to the early termination of leases during the year ended 31 December 2025.

Foreign exchange risk

The Group primarily operates its business in the Chinese Mainland and during the year ended 31 December 2025, the Group's revenue was primarily denominated in RMB, being the functional currency of the Group's major operating subsidiaries. Accordingly, the Directors expect any future exchange rate fluctuation will not have any material effect on the Group's business. The Group did not use any financial instruments for hedging purpose, but will continue to monitor foreign exchange changes to best preserve the Group's cash value.

Charge on assets

As at 31 December 2025, the Group had charged solar power plants, trade receivables, unlisted equity investments and pledged bank deposits with net book value of approximately RMB918,142,000 (2024: RMB970,437,000), approximately RMB677,955,000 (2024: RMB675,335,000), approximately RMBNil (2024: RMB256,990,000) and RMB19,078,000 (2024: RMB18,256,000), respectively, to secure bank loans and other loans facilities granted to the Group.

Save as disclosed above, as at 31 December 2025, the Group had no other charges on assets.

Contingent liabilities

A principal subsidiary of the Company, 廣州寶乾互聯網小額貸款有限公司 (Guangzhou Baoqian Internet Microfinance Limited*) (“**Guangzhou Baoqian**”), conducts online joint lending and micro-lending facilitation businesses in the Chinese Mainland through cooperation with third-party funding institutions.

Under joint lending arrangement, Guangzhou Baoqian and its funding partners jointly provide loans to borrowers, with each party contributing an agreed proportion of the loan principal; and under micro-lending facilitation arrangements, Guangzhou Baoqian provides borrower sourcing, credit assessment and loan servicing service. The above arrangements contain contractual provisions requiring Guangzhou Baoqian to purchase delinquent loan assets under the contractual provisions upon the occurrence of specified trigger events.

As at 31 December 2025, the above obligations are conditional upon the occurrence of borrower default or other contractual trigger events. Accordingly, the directors consider that these arrangements represent possible obligations under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. No provision has been recognised in the consolidated financial statements as the relevant trigger events had not occurred as at the reporting date.

The Group acquired equity interests of certain subsidiaries principally engaged in the development of solar power plant projects and the applications for the development of these solar power plant projects were actually made by their former shareholders. According to certain notices (the “**Notices**”) issued by the State Energy Administration (國家能源局), the Notices prohibit the original applicants who have obtained the approval documents from the government authorities for the solar power plants projects from transferring the equity interests of solar power plant projects before such solar power plants were connected to the power grid. Therefore, these subsidiaries may be subject to fines or other adverse consequences imposed by the relevant PRC government authorities in the future. The relevant PRC government authorities are currently conducting nationwide inspections on matters such as compliance with equity transfer of solar power plants and full grid-connected power generation time. The Group will actively cooperate with the relevant PRC government authorities in inspections if necessary and assess the impact of the inspection results on the development of the Group’s solar power plants in a timely manner.

Save as disclosed above, as at 31 December 2024 and 2025, the Group has no other significant contingent liabilities.

Employees and remuneration policy

As at 31 December 2025, the Group had approximately 133 (2024: 101) employees in Hong Kong and the PRC. Compensation for the employees includes basic wages, variable wages, bonuses and other staff benefits. For the year ended 31 December 2025, the total employee benefit expenses from continuing operations (including directors’ emoluments) were approximately RMB38,390,000 (2024: RMB130,787,000). For details, please refer to note 6 in the financial statements to this announcement. The remuneration policy of the Group is to provide remuneration packages, including basic salary, short-term bonuses and long-term rewards such as share options, so as to attract and retain top quality staff. The remuneration committee of the Company reviews such packages annually, and when occasion requires.

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2025 and as at 31 December 2025, the Group did not have any significant investments with a value of 5% or more of the Company’s total assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

References are made to the Company's announcement dated 11 August 2023 and the Company's circular dated 31 August 2023 in relation to the disposal of certain subsidiaries engaged in solar power generation in the PRC. The disposal of 嵊州懿輝光伏發電有限公司 (Shengzhou Yihui Photovoltaic Power Generation Limited*) and 定邊縣智信達新能源有限公司 (Dingbian County Zhixinda New Energy Limited*) was completed on 18 October 2023 and 20 October 2023, respectively. On 21 November 2025, both the Vendors and the Purchaser agreed to terminate the disposal of 黃石黃源光伏電力開發有限公司 (Huangshi Huangyuan Photovoltaic Power Development Limited*), 定邊縣晶陽電力有限公司 (Dingbian Jingyang Electricity Limited*), 定邊縣萬和順新能源發電有限公司 (Dingbian Wanheshun New Energy Power Generation Limited*), and 榆林正信電力有限公司 (Yulin Zhengxin Electricity Limited*). For details, please refer to the Company's announcement on 21 November 2025.

On 28 October 2025, 江山永泰投資控股有限公司 (Kong Sun Yongtai Investment Holding Co., Ltd*), an indirect wholly-owned subsidiary of the Company, as the vendor and 湖南尚謙新能源科技有限公司 (Hunan Shangqian New Energy Limited*) ("**Hunan Shangqian**"), as the purchaser entered into agreements, pursuant to which Hunan Shangqian agreed to purchase the entire equity interests in 北京四海盈辰投資有限責任公司 (Beijing Sihai Yingcheng Investment Company Limited*) and 遷安市瑞浩企業管理有限公司 (Qianan Ruihao Corporate Management Company Limited*) at a total consideration of RMB4,620,000. Completion of the disposals took place on 4 November 2025 and 7 November 2025, respectively.

On 27 November 2025, the Company, as the vendor and Liu Jialing, as the purchaser entered into an agreement, pursuant to which Liu Jialing agreed to purchase the entire equity interests in Quantum Bravo Limited at zero consideration. Completion of the disposal took place on 27 November 2025.

On 29 January 2024, 揚州啓星新能源發展有限公司 (Yangzhou Qixing New Energy Development Limited*) ("**Yangzhou Qixing**"), an indirect wholly-owned subsidiary of the Company, as the vendor and 北京億鑫豐泰科技合夥企業(有限合夥) (Beijing Yixin Fengtai Technology Partnership (Limited Partnership*)) ("**Beijing Yixin**") as the purchaser entered into an agreement, pursuant to which Yangzhou Qixing conditionally agreed to sell, and Beijing Yixin conditionally agreed to acquire, 60% equity interests in 陝西億潤新能源科技有限公司 (Shaanxi Yirun New Energy Technology Co., Ltd.*) ("**Shaanxi Yirun**") for a total consideration of RMB4,200,000 (the "**Disposal**"). Completion of the Disposal took place on 17 April 2024 upon which Shaanxi Yirun ceased to be a subsidiary of the Company and its financial results ceased to be consolidated in the financial statements of the Group. For details, please refer to the Company's announcements dated 29 January 2024 and 9 April 2024 and the Company's circular dated 20 March 2024.

On 15 August 2024, 深圳市江天永健科技有限公司 (Shenzhen Jiangtian Yongjian Technology Company Limited*) (a wholly-owned subsidiary of the Company) (the “**Purchaser**”), QUBOT Holdings Limited (the “**Vendor**”) and 北京思博慧醫科技有限公司 (the “**Target Company**”), among others, entered into an agreement, pursuant to which (i) the Purchaser conditionally agreed to subscribe for equity interest in the Target Company representing 20% of the total equity interest of the Target Company immediately after this subscription for a subscription price of RMB36,000,000 (the “**Subscription**”); and (ii) the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the sale interest representing 10% of the total equity interest of the Target Company immediately after the Subscription for a total consideration of RMB14,000,000 (the “**Acquisition**”), such that upon completion of the Subscription and the Acquisition, the Purchaser would be interested in 30% equity interest in the Target Company. The Target Company will not become a subsidiary of the Company as a result of the Subscription and the Acquisition and its financial results will not be consolidated in the financial statements of the Group. Completion of the Subscription and the Acquisition took place in December 2024. For details, please refer to the Company’s announcements dated 15 August 2024 and 15 October 2024.

On 30 December 2024, the Group entered into an equity transfer agreement with 上海仟榮臻投資諮詢有限公司 (Shanghai Qianrongzhen Investment Consulting Co., Ltd.*) in relation to the disposal of 69.45% equity interest in Beijing Eagle Eye for a total consideration of RMB1 (the “**Beijing Eagle Eye Disposal**”). The Beijing Eagle Eye Disposal was completed on 30 December 2024.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, joint ventures and associated companies by the Company during the year ended 31 December 2025.

PROSPECT

The prices of solar power generation equipment are expected to remain low in 2026. However, driven by China’s introduction of the “anti-involution” policy, a rebound may occur in the future. At the same time, trade frictions, challenges related to consumption and absorption, and uncertainties surrounding renewable energy support policies in European and American countries could also potentially impact market growth.

In 2025, benefiting from the policy support from all levels of the Chinese government, China’s clean energy industry continued to develop steadily, and the solar power generation industry maintained rapid growth, achieving a new breakthrough in installed capacity. According to the data released by the National Energy Administration, in 2025, China’s newly installed solar power generation capacity was approximately 318 million kW, and the cumulative installed capacity reached 1,200 million kW, representing a year-on-year increase of 35%. The total national solar power generation volume was 1.17 trillion kWh, representing a year-on-year increase of 40%.

Looking forward, the Group will continue the strategies on the operation of solar power plants, optimize asset allocation efficiency and step up to improve the efficiency of the equipment at the power plants, continue to develop its green finance and inclusive finance business, meanwhile strengthen the expansion of asset-light operations, strive to improve the Group's operation structure and operating results, so as to maximize asset gains and value for the shareholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence in the Company and the Company's accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules for its corporate governance practices during the year ended 31 December 2025. In the opinion of the Board, the Company has complied with the code provisions as set out in Part 2 of the CG Code throughout the year ended 31 December 2025.

FINAL DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

For details of events after the reporting date, please refer to note 12 in this announcement.

Save as disclosed above, there were no material events of the Group after 31 December 2025 up to the date of this announcement.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code") as the code for dealing in securities of the Company by the Directors during the year ended 31 December 2025. The Board confirms that, having made specific enquiries with all Directors, all Directors have complied with the required standards of the Model Code for the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has been established in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting and internal control principles of the Company and to assist the Board to fulfill its responsibilities over audit.

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 December 2025 and has also reviewed and confirmed the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters.

The Audit Committee currently consists of three independent non-executive Directors: Ms. Sun Yiwen, Mr. Qin Junyi and Mr. Tang Jian. Ms. Sun Yiwen serves as the chairman of the Audit Committee.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**AGM**”) to, among other things, approve and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2025 will be held on Friday, 5 June 2026. A notice convening the AGM will be published and (if applicable) dispatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS TO ASCERTAIN SHAREHOLDERS’ ENTITLEMENT TO ATTEND AND VOTE AT THE AGM

The Company’s register of members will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive), during which no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 May 2026.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and on the Company's website at www.kongsun.com. The annual report for the year ended 31 December 2025 of the Group containing all the information required by the Listing Rules will also be published on the same websites and (if applicable) dispatched to the shareholders of the Company in due course.

SCOPE OF WORK PERFORMED BY AUDITOR

The financial information has been reviewed by the Audit Committee and approved by the Board. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, Suya WWC CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Suya WWC CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Suya WWC CPA Limited on this preliminary results announcement.

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

Hong Kong, 27 March 2026

As of 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, Mr. Qin Junyi, Ms. Sun Yiwen and Mr. Tang Jian.

* *For identification purposes only*