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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)

CHANGE OF DIRECTORS

The Board announces that with effect from 7 November 2014:

- (1) Mr. Liu Jinsong has resigned as a non-executive director of the Company and the chairman of the Board;
- (2) Dr. Wong Yun Kuen has resigned as an independent non-executive director of the Company;
- (3) Mr. Liu Wen Ping, an executive director of the Company, is designated as the chairman of the Board;
- (4) Mr. Chang Tat Joel has been appointed as a non-executive director of the Company;
and
- (5) Mr. Lu Hongda has been appointed as an independent non-executive director of the Company.

CHANGE OF DIRECTORS

Resignation of non-executive director and independent non-executive director

The board of directors (the “**Board**”) of Kong Sun Holdings Company (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Liu Jinsong (“**Mr. Liu**”) has resigned as a non-executive director of the Company and the chairman of the Board with effect from 7 November 2014 in order to devote more of his time to his other business

endeavours. Mr. Liu has confirmed to the Company that he has no disagreements with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board also announces the resignation of Dr. Wong Yun Kuen (“**Dr. Wong**”) as an independent non-executive director of the Company and the chairman of the remuneration committee and member of each of the audit committee and the nomination committee of the Board with effect from 7 November 2014 in order to devote more of his time to his other business endeavours. Dr. Wong has confirmed to the Company that he has no disagreements with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Liu and Dr. Wong for their services to the Company.

Designation of chairman of the Board

The Board also announces that following the resignation of Mr. Liu as the chairman of the Board, Mr. Liu Wen Ping, an executive director of the Company, is designated as the chairman of the Board with effect from 7 November 2014.

Appointment of non-executive director and independent non-executive director

The Board announces the appointment of Mr. Chang Tat Joel as a non-executive director of the Company with effect from 7 November 2014.

Mr. Chang Tat Joel (“**Mr. Chang**”) (鄭達祖), aged 46, is a partner of Pohua JT Private Equity Fund L.P., a substantial shareholder of the Company. Mr. Chang is one of the founders of AID Partners Capital Limited, an Asian-based private equity investment company established in 2007. He is responsible for its strategic investment planning and overseeing its investment portfolio. He is also the founder of Genius Link Asset Management, a diversified investment company with focuses in the property, media and entertainment, and food and agricultural sectors. Prior to the establishment of AID Partners Capital Limited and Genius Link Asset Management, he was the chief investment officer of Investec Asia Limited and a managing director of China Everbright Capital Limited and an executive director of BNP Prime Peregrine Capital Limited. He is a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor’s degree in Economics from Monash University in 1990.

Mr. Chang is currently an independent non-executive director of China Mobile Games and Entertainment Group Limited, a company listed on the NASDAQ stock market (NASDAQ: CMGE). Mr. Chang is also an independent non-executive director of Dragonite International Limited (Stock Code: 329) and Sunlink International Holdings Limited (Stock Code: 2336), and an executive director of Crosby Capital Limited (Stock Code: 8088), the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was formerly an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888) from Oct 2011 to May 2012, and was an executive director of Orange Sky Golden Harvest Entertainment (Holdings) Limited (Stock Code: 1132) from April 2010 to May 2011, both companies are listed on the Stock Exchange.

The Company has entered into a service contract with Mr. Chang on 7 November 2014, in which Mr. Chang will hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting and retirement by rotation at the subsequent annual general meetings of the Company in accordance with the articles of association of the Company. The appointment of Mr. Chang as a non-executive director can be terminated by one-month notice in writing served by either party on another. Mr. Chang is entitled to a salary of HK\$20,000 per month, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities within the Company.

Save as disclosed above, Mr. Chang has no relationship with any directors, senior management or substantial shareholders of the Company. Mr. Chang does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”) (Cap. 571 of the Laws of Hong Kong)) in the securities of the Company.

Mr. Chang has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and there are no other matters in relation to his appointment as a non-executive director that need to be brought to the attention of the shareholders of the Company.

The Board also announces the appointment of Mr. Lu Hongda as an independent non-executive director of the Company and the chairman of the remuneration committee and member of each of the audit committee and the nomination committee of the Board with effect from 7 November 2014.

Mr. Lu Hongda (“**Mr. Lu**”) (陸宏達), aged 43, is a partner with Beijing Zhong Lun Law Firm (北京市中倫律師事務所) and has more than twenty years of experience practising law. Mr. Lu started work in the Legal Department of the Beijing Capital Steel Group in 1993. Mr. Lu moved to private practice in 1994 and worked as an associate with Beijing Tian Chi Law Firm (北京市天馳律師事務所) between November 1994 and February 1997. He joined

Beijing Zheng Ping Law Firm (北京鄭平律師事務所) and worked as an associate between March 1997 and May 2000. Mr. Lu joined Beijing Zhong Lun Law Firm in June 2000 and was promoted a partner. Mr. Lu is experienced in advising clients on capital market and securities transactions, merger and acquisitions, private equity and investment funds, as well as initial public offerings transactions. Mr. Lu graduated from the Law School of the Southwest University of Finance and Economics (西南財經大學) with a LLB degree and obtained a LLM degree from the University of Dundee, United Kingdom.

The Company has entered into a service contract with Mr. Lu on 7 November 2014, in which Mr. Lu will hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting and retirement by rotation at subsequent annual general meetings of the Company in accordance with the articles of association of the Company. The appointment of Mr. Lu as an independent non-executive director of the Company can be terminated by one-month notice in writing served by either party on the other. Mr. Lu is entitled to a salary of HK\$10,000 per month, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities within the Company.

Mr. Lu has no relationship with any directors, senior management or substantial shareholders of the Company. Mr. Lu does not have any interest (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong)) in the securities of the Company. Mr. Lu has not been a director of any listed companies in the past three years.

Mr. Lu has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment as an independent non-executive director that need to be brought to the attention of the shareholders of the Company.

By order of the Board
Kong Sun Holdings Limited
Mr. Liu Wen Ping
Executive Director

Hong Kong, 7 November 2014

As of the date of this announcement, the Board comprises two executive directors, Mr. Chang Hoi Nam and Mr. Liu Wen Ping, one non-executive director, Mr. Chang Tat Joel, and three independent non-executive directors, Mr. Miu Hon Kit, Mr. Wang Haisheng and Mr. Lu Hongda.