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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)

ISSUE OF BONDS DUE 2018

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This announcement is made by the Company pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On 28 April 2015 (after trading hours), the Company and the Referral Agent entered into the Referral Agreement pursuant to which the Referral Agent agreed to act as a referral agent for the purposes of referring potential subscribers to the Company, on a best effort basis, for the issue of the Bonds in an aggregate principal amount of up to HK\$400,000,000 during the Referral Period.

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THE REFERRAL AGREEMENT

Date

28 April 2015 (after trading hours)

Parties

Issuer: the Company

Referral Agent: China Times Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Referral Agent and its ultimate beneficial owner(s) are Independent Third Party(ies).

The Subscription of Bonds

Pursuant to the Referral Agreement, the Referral Agent agreed to act as a referral agent for the purposes of referring potential subscribers to the Company, on a best effort basis, for the issue of Bonds in an aggregate principal amount of up to HK\$400,000,000 during the Referral Period.

Subscribers

The Bonds will be issued to the Subscribers who will be independent private investors, who are Independent Third Parties.

Referral Fees

Pursuant to the Referral Agreement, the Company has agreed to pay a referral fee which is equivalent to 1% of the principal amount of the Bonds successfully subscribed by the Subscribers which shall have been referred by the Referral Agent payable by the Company upon completion in the issue of the Bonds.

Referral Period

The Referral Period shall commence on the date of the Referral Agreement and ending on 30 October 2015.

Conditions of the Referral Agreement

The Referral Agreement is unconditional.

BONDS

The principal terms of the Bonds are summarised below:

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| Issuer: | the Company |
| Principal amount: | Up to HK\$400,000,000 |
| Issue Price: | 100% of the principal amount of the Bonds |
| Maturity date: | On the date immediately following the thirty-six months after the issue of the relevant Bonds (or, if that is not a Business Day, the first Business Day thereafter) (the “ Maturity Date ”) |
| Interest rate: | 6% per annum, accrued daily on a 365 days basis and payable annually in arrears |
| Form and Denomination: | In registered form and in denominations of HK\$500,000 each or integral multiples thereof |
| Status: | The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds. |
| Transferability: | Except as otherwise specified, a Bond may be transferable in whole multiples of HK\$500,000 (or such lesser amount as may represent the entire principal amount thereof) and may be transferred to any person. No transfer of title to any Bond will be effective unless and until entered on the register of the bondholders. |

Save with the consent of the Stock Exchange, none of the Bonds may be transferred to a connected person of the Company. The Company shall give notice to the Stock Exchange for seeking consent only for any transfer of the Bonds where a connected person of the Company is involved.

Early redemption right of the Company:

The Company may at any time before the Maturity Date redeem the Bonds (in whole or in part) at 100% of the total principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption by serving at least ten (10) days prior written notice.

The terms of the Bonds were determined by the Board with reference to the prevailing market conditions.

REASONS FOR THE ISSUE OF BONDS AND USE OF PROCEEDS

The Company is principally engaged in properties investment, manufacturing and sale of life-like plants, securities investment and investment in and operation of photovoltaic power plants in the PRC. The Company has, since late April 2014, entered into a number of memoranda of understanding and agreements for the development of photovoltaic power plants in Gansu, Hebei, Inner Mongolia, Anhui, Yunnan and Xinjiang provinces of the PRC.

Assuming the Bonds are issued in full, the maximum gross proceeds from the Subscription will be up to HK\$400,000,000. The maximum net proceeds (after deducting the referral fees and other related costs and expenses) from the Subscription are estimated to be approximately HK\$396,000,000. The net proceeds from the Subscription will be utilized for investment in and acquisition of photovoltaic power plants, and as general working capital of the Group.

In addition, the Subscription will not result in any dilution effect on the shareholding of the existing Shareholders.

In view of the above, the Directors are of the view that the Subscription provides a good opportunity to strengthen the Company's financial position and the terms of the Subscription are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Shareholders and potential investors should note that the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

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| “Board” | the board of Directors; |
| “Bonds” | the 6% coupon bonds due 2018 to be issued by the Company in an aggregate principal amount of up to HK\$400,000,000 to be subscribed by the Subscribers; |
| “Business Day” | a day (excluding Saturday, Sunday or public holiday and any date on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lower or cancelled at or before 12:00 noon, or on which a “black” rainstorm warning signal is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered or cancelled at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours; |
| “Company” | Kong Sun Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange; |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Director(s)” | director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |

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| “Independent Third Party” | any person(s) or company(ies) and their respective ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “PRC” | the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan; |
| “Referral Agent” | China Times Securities Limited, acting as referral agent of the Bonds under the Referral Agreement; |
| “Referral Agreement” | the referral agreement dated 28 April 2015 entered into between the Referral Agent and the Company in relation to the referral for the Subscribers to the Company; |
| “Referral Period” | the period commencing on the date of the Referral Agreement and ending on 30 October 2015; |
| “Share(s)” | ordinary shares of the Company; |
| “Shareholder(s)” | the holder(s) of the Shares; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Subscriber(s)” | any independent private investors referred by the Referral Agent to subscribe for the Bonds; |
| “Subscription” | the subscription of the Bonds by the Subscribers; |
| “%” | per cent. |

By Order of the Board
Kong Sun Holdings Limited
Mr. Liu Wen Ping
Chairman

Hong Kong, 28 April 2015

As of the date of this announcement, the Board comprises two executive Directors, Mr. Liu Wen Ping and Mr. Chang Hoi Nam, 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.