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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)

**INSIDE INFORMATION
MEMORANDUM OF COOPERATION**

This announcement is made by Kong Sun Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 30 September 2015, the Company entered into a memorandum of cooperation (the “**Memorandum of Cooperation**”) with 中建投信託有限責任公司 (JIC Trust Co., Ltd.*) (“**JIC Trust**”) pursuant to which the parties agreed to identify certain photovoltaic power system projects of the Group located in Gansu, Xinjiang and Shaanxi provinces, People’s Republic of China (the “**PRC**”) as the target projects (collectively, the “**Target PV Projects**”) and to cooperate with each other for the development of the Target PV Projects and, will establish one or more trust(s) for the purpose of providing financing, up to an amount of RMB1 billion, to the Company for the purpose of the development of the Target PV Projects.

Pursuant to the Memorandum of Cooperation, the Company and JIC Trust shall cooperate with each other to identify suitable Target PV Projects with investment value, upon which JIC Trust shall invest not more than 49% equity interests in the project companies holding the Target PV Project (the “**Target Project Companies**”) either by way through equity acquisition, provision of trust financing or issuance of convertible equity. During the cooperation period of the respective Target PV Projects (the “**Cooperation Period**”), the Group shall have the right to acquire the equity interests in the Target Project Companies held by JIC Trust at the face value of such equity interests, while upon the expiry of the

Cooperation Period, JIC Trust shall have the right to request the Group to acquire the equity interests in the Target Project Companies held by JIC Trust at the face value of such equity interests. In the event of the Group's failure to acquire such equity interests upon the request of JIC Trust, JIC Trust shall have the right to acquire the portion of equity interests in the Target Project Companies then held by the Group at face value and dispose the same to other independent third parties in order to realize its investment in the Target Project Companies. During the Cooperation Period, JIC Trust shall be entitled to a fixed return for its investment in the Target Project Companies, details of which will be subject to further negotiations between the parties.

Pursuant to the Memorandum of Cooperation, it is envisaged that the cooperation between the Company and JIC Trust shall be conditional upon, inter alia, the following:

- (i) satisfactory due diligence against the Target PV Projects and Target Project Companies;
- (ii) all necessary approvals, and permits as required for the development of the Target PV Projects having been obtained;
- (iii) all necessary approval, approval and consents required by the Company and JIC Trust for the purpose of entering into the cooperation having been obtained; and
- (iv) the terms and conditions in relation to the cooperation between the Company and JIC Trust having been agreed with the related definitive agreements having been entered into by the parties.

The exact terms of the cooperation will be set out in the definitive agreements to be entered into between the Group and JIC Trust. The Company will make further announcement(s) in compliance with the requirements of the Listing Rules as and when appropriate, including when definitive agreements are entered into.

JIC Trust is a company established in the PRC principally engaged in provision of trust services in the PRC. To the best knowledge, information and belief of the directors of the Company having made all reasonable enquiry, JIC Trust and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company, and are not connected persons of the Company.

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 the PRC. The entering into of the Memorandum of Cooperation presents a good opportunity for the Group to obtain financing and to seek further strategic cooperation in the PRC and further the Group's initiative into the photovoltaic power sector in the PRC.

As the above mentioned cooperation with JIC Trust may or may not materialise, shareholders and investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 September 2015

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

* *For identification purpose*