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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 24 January 2017:-

- (i) Mr. Chang Tat Joel has resigned as a non-executive Director;
- (ii) Mr. Lu Hongda has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee;
- (iii) Mr. Yuen Kin has been appointed as a non-executive Director; and
- (iv) Ms. Wang Fang has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

This announcement is made by Kong Sun Holdings Limited (the “**Company**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF A NON-EXECUTIVE DIRECTOR AND AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Mr. Chang Tat Joel has tendered his resignation as a non-executive Director with effect from 24 January 2017 in pursuit of his personal career development. Mr. Chang Tat Joel has confirmed that there is no disagreement with the Board and there is no matter in respect of his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board further announces that Mr. Lu Hongda has tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 24 January 2017 in pursuit of his personal career development. Mr. Lu Hongda has confirmed that there is no disagreement with the Board and there is no matter in respect of his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Chang Tat Joel and Mr. Lu Hongda for their valuable contribution to the Company during their respective tenure of service.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yuen Kin (“**Mr. Yuen**”) has been appointed as a non-executive Director with effect from 24 January 2017.

The biographical details of Mr. Yuen are set out as follows:

Mr. Yuen Kin

Mr. Yuen Kin (袁健), aged 62, holds a Master of Business Administration degree from the University of Toronto, Canada. He is a Chartered Professional Accountant in Canada and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has extensive experience in corporate finance, financial

planning, reporting and management. He is currently an independent non-executive director of Huayi Tencent Entertainment Company Limited (HK stock code: 419), a company engaged in the provision of online and offline healthcare and wellness services, and media business with its shares listed on the Stock Exchange. Mr. Yuen is also an independent non-executive director of Lafe Corporation Limited (SGX: AYB), a company engaged in property investment, development, agency, and consultancy activities with its shares listed on the Singapore Stock Exchange. He is also an independent non-executive director of Emerson Radio Corporation (NYSEMKT: MSN), a company engaged in the design and distribution of consumer electronic products with its shares listed on The New York Stock Exchange. Mr. Yuen is also a partner of Pohua JT Private Equity Fund L.P., the controlling shareholder of the Company.

The Company has entered into a service contract with Mr. Yuen on 24 January 2017, in which Mr. Yuen 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. Yuen as a non-executive director can be terminated by one-month notice in writing served by either party on another. Mr. Yuen is entitled to a salary of HK\$20,000 per month, which is determined by the Remuneration Committee with reference to his duties and responsibilities within the Company.

As at the date of this announcement, Mr. Yuen does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, (i) save as disclosed above, Mr. Yuen does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas; (ii) save as disclosed above, he does not have any relationships with any directors or senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) save as disclosed above, he does not hold other positions in the Company or its subsidiaries.

Save as disclosed above, the Board is not aware of any information relating to Mr. Yuen's appointment which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, or other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF CHAIRMAN OF THE REMUNERATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE

The Board is pleased to announce Ms. Wang Fang (“**Ms. Wang**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 24 January 2017.

The biographical details of Ms. Wang are set out as follows:

Ms. Wang Fang

Ms. Wang Fang (王芳), aged 45, joined the Company as an independent non-executive Director with effect from 24 January 2017. Ms. Wang graduated from the Shanghai University of Finance and Economics in 1999 major in accounting, and obtained an intermediate accounting certification from the Shanghai Municipal Finance Bureau in 2003. Ms. Wang has over 24 years of experience working in finance-related matters and had acted as the financial controller and finance manager of various sizeable corporations in the People’s Republic of China in the past.

The Company has entered into a service contract with Ms. Wang on 24 January 2017, in which Ms. Wang 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 Ms. Wang 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. Ms. Wang is entitled to a salary of HK\$10,000 per month, which is determined by the Remuneration Committee with reference to her duties and responsibilities within the Company.

As at the date of this announcement, Ms. Wang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, (i) save as disclosed above, Ms. Wang does not, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas; (ii) save as disclosed above, she does not have any relationships with any directors or senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) save as disclosed above, she does not hold other positions in the Company or its subsidiaries.

Save as disclosed above, the Board is not aware of any information relating to Ms. Wang's appointment which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, or other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Mr. Yuen and Ms. Wang for joining the Board.

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

Hong Kong, 24 January 2017

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. Yuen Kin, and three independent non-executive Directors, Mr. Miu Hon Kit, Mr. Wang Haisheng and Ms. Wang Fang.