THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kong Sun Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s), transferee(s) or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

江山控股
KongSun Holdings

KONG SUN HOLDINGS LIMITED
江 山 控 股 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 295)

(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of Kong Sun Holdings Limited to be held at Unit 803–4, 8/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 29 May 2020 at 11:00 a.m. is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

27 April 2020

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

"AGM"	the annual general meeting of the Company to be held at Unit 803–4, 8/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 29 May 2020 at 11:00 a.m.
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors
"close associate"	has the meaning ascribed thereto in the Listing Rules
"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
"controlling shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"core connected person"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general mandate to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of approval of the mandate
"Latest Practicable Date"	17 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which, for the purposes of this circular only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Shares(s)"	ordinary share(s) of the Company

"Share Buy-back Mandate"	a general mandate to the Directors to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of approval of the mandate
"Shareholder(s)"	holder(s) of Share(s) in issue
"substantial shareholder"	has the meaning ascribed thereto in the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
"%"	per cent

KONG SUN HOLDINGS LIMITED
江 山 控 股 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 295)

Executive Directors:
Mr. Jin Yanbing
(Chief Executive Officer and Chairman)
Mr. Deng Chengli

Non-executive Directors
Mr. Wu Tak Kong
Mr. Wang Ke
Mr. Jiang Hengwen

Independent Non-executive Directors:
Mr. Miu Hon Kit
Mr. Chen Kin Shing
Ms. Wang Fang
Ms. Wu Wennan

Registered Office and Principal Place of Business:
Unit 803–4, 8/F,
Everbright Centre,
108 Gloucester Road,
Wanchai,
Hong Kong

27 April 2020

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with details in respect of (i) the grant of general mandates to the Directors to issue and buy back Shares; (ii) the re-election of retiring Directors; and (iii) to give you a notice of the AGM.

ISSUE MANDATE AND SHARE BUY-BACK MANDATE

The Directors propose to seek the approval of the Shareholders at the AGM by way of passing ordinary resolutions for granting the general mandates to the Directors (i) to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution and the extension of the aforesaid mandate by addition thereto the aggregate number of Shares bought back by the Company pursuant to the proposed general mandate for the buy back of Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution as described below, and (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution, at any time during the period ending on the earlier of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, and the revocation or variation or renewal of such authority by an ordinary resolution of the Shareholders in the general meeting of the Company.

As at the Latest Practicable Date, the number of Shares in issue was 14,964,442,519 Shares. On the basis that there is no change in the total number of issued Shares between the Latest Practicable Date and the AGM, (i) the Issue Mandate in full would enable the Company to allot, issue or otherwise deal with a maximum of 2,992,888,503 Shares, and (ii) the Share Buy-back Mandate in full would enable the Company to buy back a maximum of 1,496,444,251 Shares.

The purpose of the general mandate to allot, issue or otherwise deal with additional Shares is to enable the Directors to capture right timing of the securities market to widen the capital base of the Company.

An explanatory statement as required by the Listing Rules for information on the Share Buy-back Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 82 of the Articles of Association, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Directors so appointed shall hold office only until the next following general meeting, or if earlier, the next following extraordinary general meeting of the Company and shall be eligible for re-election. Accordingly, Mr. Jiang Hengwen, a non-executive Director, and Ms. Wu Wennan, an independent non-executive Director, will retire and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Articles 86 to 89 of the Articles of Association, at every annual general meeting of the Company, one third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation. Accordingly, Mr. Wu Tak Kong and Mr. Wang Ke, each a non-executive Director, and Mr. Miu Hon Kit, an independent non-executive Director, will retire from office by rotation and, being eligible, will offer themselves for re-election as Directors at the AGM.

Details of the above retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

Each of the retiring independent non-executive Directors, Mr. Miu Hon Kit and Ms. Wu Wennan, has given his/her annual written confirmation of independence to the Company and the nomination committee of the Company (the "**Nomination Committee**") had assessed and reviewed it based on the independence criteria set out in Rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that might influence each Mr. Miu Hon Kit and Ms. Wu Wennan in exercising independent judgment, and is satisfied that each Mr. Miu Hon Kit and Ms. Wu Wennan has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and that each Mr. Miu Hon Kit and Ms. Wu Wennan will be able to maintain an independent view of the Group's affairs. The Nomination Committee and the Board are of the view that each Mr. Miu Hon Kit and Ms. Wu Wennan has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules and consider each Mr. Miu Hon Kit and Ms. Wu Wennan to be independent.

The Nomination Committee has also reviewed and considered the experience, skills and knowledge of each Mr. Miu Hon Kit and Ms. Wu Wennan, and recommended to the Board that the re-election of each Mr. Miu Hon Kit and Ms. Wu Wennan as an independent non-executive Director be proposed for Shareholders' approval at the AGM.

The Board is of the view that each Mr. Miu Hon Kit and Ms. Wu Wennan as an independent non-executive Director promotes Board diversity with their comprehensive experience and invaluable expertise in accounting, compliance, corporate finance, financial management and private equity investments, and contributes continuity and stability to the Board, and the Company has benefited greatly from their respective contributions and valuable insights derived from their knowledge of the Group's affairs since their appointment as independent non-executive Director. The Board believes that each Mr. Miu Hon Kit and Ms. Wu Wennan will continue to contribute effectively to the Board.

AGM

A notice convening the AGM is set out on pages 15 to 19 of this circular. At the AGM, resolutions will be proposed for the Shareholders to consider and, if thought fit, among other things, to approve (i) the grant of general mandates to the Directors to issue and buy back Shares; and (ii) the re-election of the retiring Directors.

A form of proxy for use at the AGM is sent to the Shareholders together with this circular. Whether or not the Shareholders are able to attend the AGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding of the AGM or adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the AGM or any adjourned meeting thereof should the Shareholders so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to vote at the AGM will be taken by way of poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board believes that (i) the general mandates to issue and buy back Shares; and (ii) the re-election of retiring Directors to be put before the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Jin Yanbing
Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Buy-back Mandate.

SHARE BUY-BACK MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules relating to an ordinary resolution to be proposed at the AGM to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to buy back, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, shares of the Company, up to a maximum of 10% of the total number of Shares in issue as at the date of passing the resolution.

The Directors believe the Share Buy-back Mandate is in the interests of the Company and the Shareholders, and accordingly recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue was 14,964,442,519 Shares. Subject to the passing of the ordinary resolution for the grant of the Share Buy-back Mandate and on the basis that there is no change in the total number of Shares in issue prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 1,496,444,251 Shares.

REASONS FOR BUY BACK

The Directors consider that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to buy back Shares on the market. Such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and its Shareholders.

FUNDING OF THE BUY BACK

Buying back of Shares will be funded entirely from funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong. It is presently proposed that any Shares bought under the Share Buy-back Mandate would be bought out of the capital paid up on the repurchased Shares, profits of the Company which would otherwise be available for distribution or the Company's share premium account.

IMPACT ON WORKING CAPITAL

There might be a material adverse impact on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in its audited financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Share Buy-back Mandate is exercised in full. However, the

Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make buy-back pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates, having any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Buy-back Mandate is granted.

No core connected persons of the Company have notified the Company that he/she has a present intention to sell to the Company or its subsidiaries any of his/her Shares, or has undertaken not to do so, in the event that the Share Buy-back Mandate is granted.

TAKEOVERS CODE AND SHARE BUY BACKS

In the event that the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Pohua JT Private Equity Fund L.P. and its associates were interested in 9,258,965,000 Shares, representing 61.87% of the total number of Shares. If the Share Buy-back Mandate is exercised in full, the interest of Pohua JT Private Equity Fund L.P. in the Company would increase to 68.75%, and will not give rise to an obligation to make a mandatory general offer under Rule 26.1 of the Takeovers Code.

The Directors have no present intention to exercise the power to buy back Shares pursuant to the Share Buy-back Mandate to such extent that the aggregate amount of Shares in public hands would fall below the minimum requirement for public hands under the Listing Rules of 25%.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest	**Lowest**
	HK$	*HK$*
2019		
April	0.11	0.089
May	0.14	0.09
June	0.105	0.08
July	0.123	0.083
August	0.118	0.105
September	0.111	0.084
October	0.096	0.071
November	0.17	0.067
December	0.125	0.064
2020		
January	0.084	0.06
February	0.093	0.061
March	0.08	0.062
April *(up to and including the Latest Practicable Date)*	0.069	0.053

SHARE BUY-BACK MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

Pursuant to the Listing Rules, details of the Directors who will retire at the AGM according to the Articles of Association and will be proposed to be re-elected at the AGM are provided below:

MR. WU TAK KONG

Mr. Wu Tak Kong (胡德光) ("**Mr. Wu**"), aged 54, was appointed as a non-executive Director of the Company on 14 November 2017. Mr. Wu is a practising certified public accountant in Hong Kong and has over 30 years of experience in the field of accountancy. Since September 2011, Mr. Wu has been the chief executive officer of a consultant firm providing financial and compliance professional services. He is also a director of a certified public accountants company providing auditing and other professional services. Mr. Wu previously held managerial positions across financial, professional, manufacturing, trading and retailing industries. He had served at Kao Chemicals (Hong Kong) Limited for 11 years to lead the cross-borders accounting departments. Mr. Wu holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University. He is an ordinary member of Hong Kong Securities and Investment Institute, a practising and associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wu is currently an independent non-executive director of Beijing Enterprises Urban Resources Group Limited, a company listed on the Stock Exchange (stock code: 3718). From November 2017 to January 2020, Mr. Wu was an independent non-executive director of Ta Yang Group Holdings Limited, a company listed on the Stock Exchange, (stock code: 1991).

Mr. Wu entered into a letter of appointment with the Company on 14 November 2017 with no fixed period of service but he will be subject to retirement and re-election and other related provisions in accordance with the Articles of Association and the Listing Rules. Mr. Wu is entitled to a director's fee of HK$240,000 per annum, which is determined by the Board with reference to his duties and responsibilities with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wu does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Wu 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) 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) 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. Wu's re-election 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 or the Stock Exchange.

MR. WANG KE

Mr. Wang Ke (王科) ("**Mr. Wang**"), aged 35, was appointed as a non-executive Director of the Company on 14 November 2017. Mr. Wang has over 8 years of experience in the field of investments. Since February 2015, Mr. Wang has been a director at Magic Assets Limited, a company providing investment and finance consultancy services. From 2014 to 2016, Mr. Wang was senior vice president at Pohua JT Management Limited. Mr. Wang previously held positions as investment manager at China Gas Holdings Limited, a company listed on the Stock Exchange (stock code: 384), from January 2014 to August 2014, and as investment manager at China Kingho Energy Group Co., Ltd. from August 2010 to August 2011. Mr. Wang received a Master of Arts in Global Business Management from the City University of Hong Kong in 2012. Mr. Wang is currently an executive director of Carry Wealth Holding Limited, a company listed on the Stock Exchange (stock code: 643).

Mr. Wang entered into a letter of appointment with the Company on 14 November 2017 with no fixed period of service but he will be subject to retirement and re-election and other related provisions in accordance with the Articles of Association and the Listing Rules. Mr. Wang is entitled to a director's fee of HK$240,000, which is determined by the Board with reference to his duties and responsibilities with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Wang 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) 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) 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. Wang's re-election 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 or the Stock Exchange.

MR. JIANG HENGWEN

Mr. Jiang Hengwen (蔣恒文) ("**Mr. Jiang**"), aged 51, was appointed as a non-executive Director of the Company on 26 August 2019. Mr. Jiang has extensive experience in overseas investment and finance and securities industries. Mr. Jiang served as the managing vice president of Hunan Youjin Business Consulting Co., Ltd.* (湖南省優金商務咨詢有限公司), the senior analyst of the fund department of RBC Global Asset Management Inc.* (加拿大皇家銀行全球資產管理公司)* and the manager of the investment department of Hunan Jinfan Investment (Group) Co., Ltd.* (湖南省金帆投資(集團)公司). Mr. Jiang obtained a bachelor's degree in international finance from the School of Banking and Finance, University of International Business and Economics* (對外經濟貿易大學中國金融學院) in the PRC and a master degree from John Molson School of Business in Canada.

Mr. Jiang entered into a letter of appointment with the Company on 26 August 2019 with no fixed period of service but he will be subject to retirement by rotation and re-election and other related provisions in accordance with the Articles of Association and the Listing Rules. Mr. Jiang is entitled to a director's fee of HK$240,000 per annum, which is determined by the Board with reference to his duties and responsibilities with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Jiang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, (i) Mr. Jiang 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) 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) 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. Jiang's re-election 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 or the Stock Exchange.

MR. MIU HON KIT

Mr. Miu Hon Kit (繆漢傑) ("**Mr. Miu**"), aged 52, was appointed as an independent non-executive Director of the Company on 8 July 2014. Mr. Miu is a qualified accountant with over 23 years of professional experience in auditing, accounting, compliance, corporate finance and private equity investments. Mr. Miu was appointed as a director of Malca-Amit Global Limited on 1 February 2020. Mr. Miu has been appointed as an adjunct professor of the Department of Finance, Faculty of Business Administration, Chinese University of Hong Kong since 2013. Mr. Miu received a Master's degree in Business Administration from Imperial College London and a Bachelor of Arts in Accountancy with Honours from City University of Hong Kong. Mr. Miu is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants (UK) and the Institute of Chartered Accountants in England and Wales. From March 2016 to October 2018, Mr. Miu was an independent non-executive director of Zhuoxin International Holdings Limited, a company listed on the Stock Exchange (stock code: 8266). From September 2016 to January 2018, Mr. Miu was an independent non-executive Director of Chong Kin Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1609).

Mr. Miu entered into a letter of appointment with the Company on 8 July 2014 with no fixed period of service but he will be subject to retirement by rotation and re-election and other related provisions in accordance with the Articles of Association and the Listing Rules.

Mr. Miu is entitled to a director's fee of HK$240,000 per annum which is determined by the Board with reference to his duties and responsibilities with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Miu had beneficial interests in 1,000,000 share options granted under the share option scheme of the Company. Save as otherwise, Mr. Miu does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Miu 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) 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) 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. Miu's re-election 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 or the Stock Exchange.

MS. WU WENNAN

Ms. Wu Wennan (吳文楠) ("**Ms. Wu**"), aged 51, was appointed as an independent non-executive Director of the Company on 26 August 2019. Ms. Wu has extensive experience in the areas of accounting and financial management. She served as the chief financial officer of China Mengniu Dairy Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2319), China Huiyuan Juice Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1886), Tenwow International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1219), the financial executive of SkyOcean Group* (天洋集團) and Zhongding Dairy Farming Co., Ltd.* (中鼎聯合牧業股份有限公司) and the chief financial officer and the vice president of finance in AirNet Technology Inc., a company listed on NASDAQ (stock code: AMCN). Before that, Ms. Wu worked at listed and unlisted companies in Hong Kong and the mainland China and accounting firm. She became a member of the Association of Chartered Certified Accountants (the "**ACCA**") in 1997 and a fellow member of the ACCA in 2002. Ms. Wu graduated from University of International Business and Economics* (對外經濟貿易大學) with a bachelor degree of economics in international business management.

Ms. Wu entered into a letter of appointment with the Company on 26 August 2019 with no fixed period of service but she will be subject to retirement by rotation and re-election and other related provisions in accordance with the Articles of Association and the Listing Rules. Ms. Wu is entitled to a director's fee of HK$240,000 per annum, which is determined by the Board with reference to her duties and responsibilities with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Ms. Wu does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Wu 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) 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) 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. Wu's re-election 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 or the Stock Exchange.

* *For identification purpose only*

KONG SUN HOLDINGS LIMITED
江 山 控 股 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 295)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of Kong Sun Holdings Limited (the "**Company**") will be held at Unit 803–4, 8/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 29 May 2020 at 11:00 a.m. for the purpose of considering and, if thought fit, with or without modification, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and the auditors of the Company for the year ended 31 December 2019.

2. To re-elect Mr. Wu Tak Kong as a non-executive Director.

3. To re-elect Mr. Wang Ke as a non-executive Director.

4. To re-elect Mr. Jiang Hengwen as a non-executive Director.

5. To re-elect Mr. Miu Hon Kit as an independent non-executive Director.

6. To re-elect Ms. Wu Wennan as an independent non-executive Director.

7. To authorise the board of Directors to fix the remuneration of the Directors.

8. To re-appoint BDO Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration.

9. "**THAT**

   (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of rights or subscription or conversion under terms of any existing warrants, bonds, debentures, notes and other securities of the Company;

(iii) the exercise of option granted under any share option scheme or any similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or other eligible persons of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;

(iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company in force from time to time;

(v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and

(vi) a specified authority granted by the shareholders of the Company in general meeting;

shall not exceed 20% of the total number of shares of the Company in issue on the date of passing this resolution; and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraph (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and

(e) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares in the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of the shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territories applicable to the Company)."

10. "**THAT**:

(a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchanges on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of shareholders of the Company in general meeting."

11. "**THAT** subject to the passing of the above resolutions 9 and 10, the total number of shares of the Company which are to be bought back by the Company pursuant to the authority granted to the Directors as mentioned in resolution 10 shall be added to the total number of shares of the Company that may be allotted, issued or otherwise dealt with or agreed to be allotted, issued or otherwise dealt with by the Directors pursuant to resolution 9."

By order of the Board
Kong Sun Holdings Limited
Mr. Jin Yanbing
Executive Director

Hong Kong, 27 April 2020

Notes:

1. Every member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one proxy (if a member who is holder of two or more shares) to attend and vote for him/her on his/her behalf of the Meeting. A proxy need not be a member of the Company but must attend the Meeting in person to represent you.

2. A form of proxy for use at the Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof.

3. The register of members of the Company will be closed from Monday, 25 May 2020 to Friday, 29 May 2020 (both days inclusive). In order to be qualified for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2020.

4. Completion and return of the form of proxy will not preclude members of the Company from attending and voting in person at the Meeting or any adjourned meeting thereof.

5. As of the date of this notice, the Board comprises two executive Directors, Mr. Jin Yanbing and Mr. Deng Chengli, three non-executive Directors, Mr. Wu Tak Kong, Mr. Wang Ke and Mr. Jiang Hengwen, and four independent non-executive Directors, Mr. Miu Hon Kit, Mr. Chen Kin Shing, Ms. Wang Fang and Ms. Wu Wennan.