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KAISUN HOLDINGS LIMITED

凱順控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8203)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kaisun Holdings Limited (the “**Company**”) announces that Mr. Wu Zheng (“**Mr. Wu**”) has been appointed as an independent non-executive Director, a member of audit committee, a member of remuneration committee and the chairman of nomination and corporate governance committee of the Company with effect from 31 October 2021.

Mr. Wu

Mr. Wu, aged 52, holds a Master Degree of Science in Engineering from the School of Management of Xi’an Jiaotong University. Mr. Wu has over 20 years of experience in corporate finance, mergers and acquisitions, business consultancy, and investment management. From 2001 to 2019, Mr. Wu worked as key management personnel of various companies in the finance sectors including deputy general manager of Jinghua Shanyi Information Consulting (Shenzhen) Co., Ltd. (京華山一信息諮詢(深圳)有限公司), executive director of Dongying Investment Consulting (Shenzhen) Co., Ltd (东英投資顧問(深圳)有限公司) and the China region general manager of OP Investment Management Limited. From 2019 onwards, Mr. Wu is the beneficial owner and key management personnel of SHANGHAISIYANTOUZIGUANLI CO.,LTD (上海思延投資管理有限公司).

Mr. Wu has entered into a letter of appointment with the Company for an initial term of 1 year, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Mr. Wu will be entitled to director’s remuneration of HK\$151,000 per annum which is determined by the Board with reference to the recommendation from the remuneration committee of the Company, his duties and experience and the prevailing market situation.

* for identification purpose only

Save as disclosed herein, Mr. Wu (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested nor deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Wu has confirmed that he meets the independence criteria as set out in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”). Save as disclosed herein, there are no other matters relation to the appointment of Mr. Wu as an independent nonexecutive Director that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rules 17.50(2)(h) to (w) of the GEM Listing Rules.

Upon the appointment of Mr. Wu, the Company is in compliance with Rules 5.05 and 5.28 of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wu in joining the Board and believe that Mr. Wu’s extensive experience and knowledge can offer supervising and provide independent judgement to the Board.

Save as above, there were no other matters to be brought to the attention of the shareholders of the Company.

By Order of the Board
Kaisun Holdings Limited
CHAN Nap Kee, Joseph
Chairman

Hong Kong, 31 October, 2021

As of the date of this announcement, the executive Directors are Mr. Chan Nap Kee Joseph and Mr. Yang Yongcheng. The independent non-executive Directors are Mr. Liew Swee Yean, Dr. Wong Yun Kuen and Mr. Wu Zheng.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will appear on the GEM website (www.hkgem.com) for at least seven days after the date of publication and on the website of the Company (www.kaisun.hk).