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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)

SUPPLEMENTAL ANNOUNCEMENT ON NON-COMPLIANCE WITH BOARD DIVERSITY UNDER RULE 17.104 OF THE GEM LISTING RULES REQUIREMENT

Reference is made to the announcement of Kaisun Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) dated 31 December 2024 (the “**Announcement**”) in relation to non-compliance with Rule 17.104 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 17.104 of the GEM Listing Rules, the Stock Exchange will not consider board diversity to be achieved for a single gender board.

As of the date of this announcement, the Company has a single-gender board, which still does not comply with the requirement under Rule 17.104 of the GEM Listing Rules.

Based on the challenges mentioned in the previous announcement regarding the recruitment of a female director, despite the Company's best efforts to recruit a female director internally, and accepted applications of female candidates via public job advertisements, the challenges we face remain unresolved. The Company received only six female applicants from public advertisement, the small number of resumes received from female applicants is due to traditionally lower female participation in the coal mine industry. Additionally, the expected salaries of these applicants were unaffordable due to the Company's current financial difficulties. As for internal recruitment, the Company discussed with three female employees on their feasibility of being a director of the Company, however, all of them expressed concerns over the complexity of the operation and financial difficulties of the Group and hence rejected the invitation to join the Board. The difficulties in identifying suitable candidates with the necessary knowledge and experience in the coal mine industry, coupled with the imposition of the Prejudice to Investors' Interests Statement on the only two executive directors by the Stock Exchange on 10 December 2024, have made the recruitment process extremely difficult. As a result, the Company has still not appointed a suitable female director.

The Company requires additional time to identify and appoint a female candidate to the Board. The selected individual is expected to serve as an Independent Non-Executive Director (the “INED”), a role that is integral to the Board’s decision-making process. This role is crucial as it brings a unique perspective and expertise to the Board, enhancing our corporate governance. The Company will continue to make efforts to recruit a female director via various means including public job advertisements, solicit internal employees as well as looking for referrals for candidates from senior management of the Group. The Company expects to collect candidates resumes by the end of February, followed by background checks and interviews in March, with the appointment to be completed by the end of March to ensure the Company’s compliance with Rule 17.104 of the GEM Listing Rules.

While the existing Board consider that they are acting on an interim basis to sit on the Board to deal with audit issues and debt repayment issues both onshore in Xinjiang and Hong Kong. They are as eager as regulators to diversify the board genders of locating replacement executive Directors and independent Directors. At this current juncture, the Company wishes our stakeholders, including regulators, shareholders and employees, would understand the current difficulties we are facing and bear with us that the above administrative are our priority. We are making every effort to expedite this process as soon as possible.

The Company will make further announcements as and when appropriate.

By Order of the Board
Kaisun Holdings Limited
Mr. Chan Nap Kee, Joseph
Chairman

Hong Kong, 6 February, 2025

As of the date of this announcement, the executive Directors are Mr. Chan Nap Kee, Joseph and Mr. Yang Yongcheng.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for at least seven days after the date of its publication and on the website of the Company (www.kaisun.hk).

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* for identification purpose only