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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 EXECUTIVE DIRECTORS AND NON-COMPLIANCE WITH THE GEM LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES

#### APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the **“Board”**) of directors (the **“Directors”**) of Kaisun Holdings Limited (the **“Company”**) hereby announces that Mr. Chen Chun Long (**“Mr. Chen”**) and Mr. Ching Ho Tung Philip (**“Mr. Ching”**), both Joint Chief Executive Officers, have been appointed as executive Directors of the Company with effect from 24 July 2025.

#### **Mr. Chen**

The biographical details of Mr. Chen are set out below:

Mr. Chen, aged 50, holds an MSc Banking and Finance from University of Stirling. His key experience includes debt restructuring, where he assisted listed companies in Hong Kong that has business in mainland China and Hong Kong, in converting convertible bond and term loans into company equity; and acquisition of coal mine in Xinjiang, and Mongolia Railway Platform. Mr. Chen has served as Joint Chief Executive Officer of the Company since 19 June 2019.

Currently, Mr. Chen serves as a director of the following subsidiaries of the Company:

1. Kaisun Energy Group Limited
2. Anway Enterprises Limited
3. Goodstar Development Limited

4. Wealth Platinum Limited
5. Kaisun Energy Corporation
6. Kaisun Consulting Limited
7. Kaisun Energy Logistic Limited
8. Kaisun Energy Equipment Limited
9. Kaisun Energy Trading Limited
10. Shenzhen Kaisun Hongxin Trading Co., Ltd.\* (深圳凱順鴻欣貿易有限公司)
11. Shandong Kailai Energy Logistics Co., Ltd.\* (山東凱萊能源物流有限公司)
12. Tengzhou Kaiyuan Industrial Co., Ltd.\* (滕州凱源實業有限公司)
13. Shandong Shunjiang Energy Trading Co., Ltd.\* (山東順江能源貿易有限公司)
14. Xinjiang Turpan Xingliang Mining Co., Ltd.\* (新疆吐魯番星亮礦業有限公司)

Mr. Chen has entered into a director service agreement (the “**Director Service Agreement**”) 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. Mr. Chen is entitled to receive an annual remuneration (exclusive of commissions or bonus) of HK\$2,084,000 for his directorships in the Group’s subsidiaries, and will not receive any other director’s fee from the Company for acting as an executive Director.

As at the date of this announcement, Mr. Chen is beneficially interested in 7,797,000 shares of the Company, representing approximately 1.34% of the total issued shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chen (i) has not held any directorships in other listed companies in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)) of the Company; and (v) does not have or is not deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Chen, and there is no other information relating to Mr. Chen which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

### **Mr. Ching**

The biographical details of Mr. Ching are set out below:

Mr. Ching, aged 41, holds a Bachelor degree in Commerce from University of Toronto. He joined the group in 2009, and has over 10 years experience in investment projects management, equities investments and cross-border merger and acquisition. He led Kaisun Business Solutions which provide consultation to government, listed companies and commercial corporations. During the period, he streamlined the corporate structure and cost in this business to make room for profitability. He also oversees investment in the Belt and Road regions in line with the strategic development of the group. Mr. Ching has served as Joint Chief Executive Officer of the Company since 19 June 2019.

Currently, Mr. Ching serves as a director of the following subsidiaries of the Company:

1. Kaisun Business Solutions Limited
2. Kaisun Business Solutions (HK) Limited
3. Kaisun Esports Limited
4. Evoloop Limited
5. Girlgamer Limited
6. Kaisun Collateral Limited
7. People's Communication & Consultant Company Limited
8. Kaisun Energy Management Limited
9. Pineapple Media Limited

Mr. Ching has entered into the Director Service Agreement 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. Mr. Ching is entitled to receive an annual remuneration (exclusive of commissions or bonus) of HK\$660,000 for his directorships in the Group's subsidiaries, and will not receive any other director's fee from the Company for acting as an executive Director.

Save as disclosed above, as at the date of this announcement, Mr. Ching (i) has not held any directorships in other listed companies in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the GEM Listing Rules) of the Company; and (v) does not have or is not deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Ching, and there is no other information relating to Mr. Ching which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to express its warm welcome to Mr. Chen and Mr. Ching for joining the Board.

#### **NON-COMPLIANCE WITH THE GEM LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES**

Reference is made to the announcements of the Company dated 2 July 2025 (“**Announcement**”) in relation to non-compliance with Rule 17.104 of the GEM Listing Rules. Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As at the date of this announcement, subsequent to the above-mentioned appointment, the composition of the Board comprises four male executive Directors and hence the lack of gender diversity and the number of the independent non-executive Directors and member of each of the Audit Committee, Remuneration Committee and Nomination Committee still non-compliant with the requirements under Rules 5.05(1), 5.05(2), 5.05A, 5.28, 5.34, 5.36A and 17.104 of the GEM Listing Rules, the requirements in relation to gender diversity set out in Appendix C1 – Corporate Governance Code of the GEM Listing Rules and the requirements in relation to gender diversity set out in the Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors.

The Company will continue to seek and collect candidates resumes (both externally and internally) by the end of July 2025, followed by background checks and interviews in August 2025, with the appointment to be completed by the end of August 2025 to ensure the Company's compliance with the requirements in relation gender diversity under (i) the GEM Listing Rules; (ii) Appendix C1 – Corporate Governance Code of the GEM Listing Rules; and (iii) Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors.

The aforementioned appointments of Mr. Chen and Mr. Ching as Executive Directors are made to replace Mr. Chan Nap Kee Joseph (“**Mr. Chan**”) and Mr. Yang Yongcheng (“**Mr. Yang**”), the two incumbent Executive Directors, following the issuance of the Prejudice to Investors' Interests Statement (“**PII**”) by The Stock Exchange of Hong Kong Limited against them on 10 December 2024. In compliance with the requirements of the GEM Listing Committee under the PII, Mr. Chan and Mr. Yang will step down from their respective positions upon the effectiveness of these new appointments. The Company will endeavor to comply with applicable requirements under the GEM Listing Rules in relation to the transition arrangements, while working to rectify the existing non-compliances as previously disclosed.

The Company will make further announcements as and when appropriate.

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

Hong Kong, 24 July 2025

*As of the date of this announcement, the executive Directors are Mr. Chan Nap Kee Joseph, Mr. Yang Yongcheng, Mr. Chen Chun Long and Mr. Ching Ho Tung Philip.*

*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](http://www.hkexnews.hk)) for at least seven days after the date of its publication and on the website of the Company ([www.kaisun.hk](http://www.kaisun.hk)).*

*\* for identification purpose only*