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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)

- (1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- (3) COMPLIANCE WITH THE GEM LISTING RULES AND TERMS OF REFERENCE OF THE BOARD COMMITTEES; AND**
- (4) NON-COMPLIANCE WITH THE GEM LISTING RULES**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the **“Board”**) of directors (the **“Directors”**) of Kaisun Holdings Limited (the **“Company”**) hereby announces that Mr. Ng Ping Yuen (**“Mr. Ng”**) and Mr. Leung Kim Hung, Andy (**“Mr. Leung”**) have been appointed as independent non-executive Directors with effect from 7 November 2025.

Mr. Ng

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

Mr. Ng, aged 57, has over 30 years of experience in finance and management. Mr. Ng is a fellow member of both the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Ng holds a bachelor's degree in Accounting and Financial Management from the University of Sheffield in UK, and a master's degree in Business Administration from the Chinese University of Hong Kong.

Mr. Ng has held key management positions in various financial companies, including President of Youzhong Xinye Financial Information Services (Shanghai) Co., Ltd., Director of Shenzhen Zhong An Credit Investment Co., Ltd., Managing Director and CEO of PrimeCredit (Shenzhen) Limited, a wholly-owned subsidiary of Standard Chartered Bank Group, Managing Director and CFO of PrimeCredit Limited, and Accounting Manager at American International Assurance Co. Ltd.

Mr. Ng 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. Ng will be entitled to director's remuneration of HK\$120,000 per annum which is determined by the Board with reference to his duties and experience and the prevailing market situation.

Save as disclosed above, as at the date of this announcement, Mr. Ng (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)).

Mr. Ng has confirmed that (a) his independence as regard to each of the factors contained in Rule 5.09 of the GEM Listing Rules; (b) that he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. Save as disclosed above, there is no further information relating to Mr. Ng that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Ng that needs to be brought to the attention of the shareholders of the Company.

Mr. Leung

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

Mr. Leung, aged 65, graduated with a bachelor degree of Laws from the University of London and obtained a postgraduate certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. In 1996, he was awarded the Master degree in Applied Finance from Macquarie University. He is also a holder of a Bachelor degree of Laws from China University of Political Science and Law (中國政法大學), a Master of Science degree in Corporate Governance and Directorship from Hong Kong Baptist University and an International Diploma in Compliance from International Compliance Association.

Mr. Leung is a lawyer with extensive experience in the commercial field and corporate governance. He was admitted as a solicitor in Hong Kong in 1991 and then in England and Wales in 1992. From 1996 to 2017, he worked as in-house legal counsel for various listed groups including Henderson China Holdings Limited, China Dredging Environment Protection Holdings Limited and Tom Group Limited as well as for unlisted corporation including Asia Pacific Regional Head Office of a European based renewable energy group and an e-Commerce company. Mr. Leung was appointed as the CEO of a family office from 2017 to 2019. Ever since, he has worked as a business consultant. He has been appointed as the company secretary and authorized representative of China Dredging Environment Protection Holdings Limited since August 2023.

Mr. Leung was appointed as an independent non-executive Director of Victory City International Holdings Limited (delisted on 31 October 2022) from 1 April 2021 to 31 July 2021. He had been informed on 26 April 2021 that upon the appointment of KPMG as Joint Provisional Liquidator, the directors' powers in relation to the Company were all ceased and hence it appeared to him that no more active role in protecting all relevant stakeholders of the Company would be available for an independent non-executive Director to play accordingly. He therefore tendered his resignation with effect from 31 July 2021.

Mr. Leung 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. Leung will be entitled to director's remuneration of HK\$120,000 per annum which is determined by the Board with reference to his duties and experience and the prevailing market situation.

Save as disclosed above, as at the date of this announcement, Mr. Leung (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)).

Mr. Leung has confirmed that (a) his independence as regard to each of the factors contained in Rule 5.09 of the GEM Listing Rules; (b) that he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. Save as disclosed above, there is no further information relating to Mr. Leung that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Leung that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Ng and Mr. Leung for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the appointments of Mr. Ng and Mr. Leung as independent non-executive Directors,

- (i) Mr. Ng has been appointed as a member of the remuneration committee of the Company (the **“Remuneration Committee”**), the chairman of the audit committee (the **“Audit Committee”**) and nomination and corporate governance committee (the **“Nomination and Corporate Governance Committee”**) of the Company with effect from 7 November 2025;
- (ii) Mr. Leung has been appointed as a member of the Audit Committee and Nomination and Corporate Governance Committee and the chairman of Remuneration Committee with effect from 7 November 2025; and
- (iii) Ms. Liu Chenzi, a non-executive Director, has been appointed as a member of the Remuneration Committee, Audit Committee and Nomination and Corporate Governance Committee with effect from 7 November 2025.

COMPLIANCE WITH THE GEM LISTING RULES AND TERMS OF REFERENCE OF THE BOARD COMMITTEES

Following the appointment of Mr. Ng and Mr. Leung as independent non-executive Directors and the change in composition of board committees with effect from 7 November 2025:

- (i) the Board comprises two independent non-executive Directors, representing no less than one-third of the Board, fulfilling the requirement under Rule 5.05A of the GEM Listing Rules;
- (ii) Mr. Ng possesses appropriate professional qualifications and accounting or related financial management expertise, and has been appointed as the chairman of the Audit Committee, accordingly, the Company complies with Rule 5.05(2) of the GEM Listing Rules;
- (iii) the Audit Committee now comprises three members, all of whom are non-executive directors with a majority being independent non-executive Directors, and is chaired by an independent non-executive Director, which fulfills the requirements under Rule 5.28 of the GEM Listing Rules and the terms of reference of Audit Committee;
- (iv) the Remuneration Committee now comprises three members, with a majority being independent non-executive Directors and is chaired by an independent non-executive Director, which fulfills the requirements under Rule 5.34 of the GEM Listing Rules and the terms of reference of the Remuneration Committee;
- (v) the Nomination and Corporate Governance Committee now comprises three members, with a majority being independent non-executive Directors and is chaired by an independent non-executive Director, and includes at least one member of a different gender, which fulfills the requirements under Rule 5.36A of the GEM Listing Rules and the terms of reference of the Nomination and Corporate Governance Committee.

NON-COMPLIANCE WITH THE GEM LISTING RULES

As at the date of this announcement, subsequent to the above-mentioned appointment, the Board comprises two executive Directors, one non-executive Director and two independent non-executive Directors. The number of independent non-executive Directors still does not comply with the minimum requirement of three under Rule 5.05(1) of the GEM Listing Rules.

The Company will identify suitable candidates to fill up the vacancies so as to fulfill the requirements under Rule 5.05(1) of the GEM Listing Rules. Further announcements will be made by the Company in relation to such appointments as and when appropriate.

By Order of the Board
Kaisun Holdings Limited
Ching Ho Tung Philip
Executive Director

Hong Kong, 7 November 2025

As at the date of this announcement, the executive Directors are Mr. Chen Chun Long and Mr. Ching Ho Tung Philip, the non-executive Director is Ms. Liu Chenzi and the independent non-executive Directors are Mr. Ng Ping Yuen and Mr. Leung Kim Hung, Andy.

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 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 website of the Stock Exchange at <http://www.hkexnews.hk> on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.kaisun.hk.

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