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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) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF AUDIT COMMITTEE AND THE CHAIRMAN OF REMUNERATION COMMITTEE OF THE COMPANY;**
- (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES**
- (3) NON-COMPLIANCE WITH RULES 5.05(1), 5.28 AND 17.104 OF THE GEM LISTING RULES**

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF AUDIT COMMITTEE AND THE CHAIRMAN OF REMUNERATION COMMITTEE OF THE COMPANY

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kaisun Holdings Limited (the “**Company**”) announces that Dr. Wong Yun Kuen (“**Dr. Wong**”) has tendered his resignation as an independent non-executive director, a member of audit committee and the chairman of remuneration committee of the Company with effect from 27 September 2024 due to his health issue.

Dr. Wong has confirmed that he has no disagreement with the Board and there is nothing relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Dr. Wong for his valuable contributions to the Company during his tenure of service.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, concurrent with the resignation of Dr. Wong as a member of audit committee and the chairman of remuneration committee of the Company, Mr. Wu Zheng, an independent non-executive Director, has been appointed as the chairman of remuneration committee, and Mr. Liew Swee Yean, an independent non-executive Director, has been appointed as a member of remuneration committee.

NON-COMPLIANCE WITH RULES 5.05(1), 5.28 AND 17.104 OF THE GEM LISTING RULES

Following the resignation of Dr. Wong, the Board comprises four members, including two executive Directors and two independent non-executive Directors. The current number of independent non-executive Directors is less than three as required under Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

Dr. Wong was also a member of audit committee and the chairman of remuneration committee of the Company. Following Dr. Wong’s Resignation, the Board is unable to fulfil the requirement of having a minimum of three members on the audit committee of the Company under Rule 5.28 of the GEM Listing Rules.

The Company considers that its failure of meeting the requirements of Rules 5.05(1) and 5.28 of the GEM Listing Rules is temporary in nature and the Company will use its best endeavors to identify a suitable candidate to be an additional independent non-executive Director within three months from the date of Dr. Wong’s Resignation pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules to meet the requirements under the GEM Listing Rules.

The Company will ensure its compliance with the number and the composition of the independent non-executive directors and the board committees under the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

Besides, pursuant to Rule 17.104 of the GEM Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. The Company has still a single gender board which does not meet the requirement under Rule 17.104 of the GEM Listing Rules. The Board will identify and appoint a suitable female candidate as director of the Company as soon as practicable and not later than 31 December 2024 in order to ensure compliance by the Company with the requirement under Rule 17.104 of the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 27 September, 2024

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 and Mr. Wu Zheng.

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).

* for identification purpose only