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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) RETIREMENT OF 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 AND (2) NON-COMPLIANCE WITH RULES 5.05(1) AND 5.28 OF THE GEM LISTING RULES

RETIREMENT OF 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

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kaisun Holdings Limited (the “**Company**”) announces that Mr. Anderson Brian Ralph (“**Mr. Anderson**”) has retired 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 1 August 2021 due to recent serious health issue (“**Mr. Anderson’s Retirement**”).

Mr. Anderson has confirmed that he has no disagreement with the Board and there is nothing relating to his retirement 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 Mr. Anderson for his valuable contributions to the Company during his tenure of service.

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

Following the retirement of Mr. Anderson, 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**”).

* for identification purpose only

Mr. Anderson was also a member of audit committee, a member of remuneration committee and the chairman of nomination and corporate governance committee of the Company. Following Mr. Anderson's Retirement, 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 Mr. Anderson's Retirement 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.

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

Hong Kong, 2 August, 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 and Dr. Wong Yun Kuen.

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).