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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 announcements of Kaisun Holdings Limited (the **“Company”**) and its subsidiaries (the **“Group”**) dated 31 December 2024 and 6 February 2025 (the **“Announcements”**) and page 60 and 61 of the Annual Report 2024 of the Company (the **“Disclosure in Annual Report”**) 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 Announcements and the Disclosure in Annual Report.

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.

As of the date of this announcement, the problems and challenges mentioned in the Announcements and the Disclosure in Annual Report faced by the Company that led to the failure of hiring a female director remained unresolved. Since the publication of the Annual Report 2024 and up to the date of this announcement, despite the Company tried to recruit female director through public job advertisements, no resume has been received by the Company. As for internal recruitment, the Company continued to discuss with female employees on their feasibility of being a director of the Company, however, all of them still expressed concerns over the complexity of the operation and financial difficulties of the Group and hence rejected the invitation to join the Board.

The Company and the remaining board members which are supposed to be on their way out are still working to fulfill (i) Rules 5.05(1), 5.05(2), 5.05A, 5.28, 5.34, 5.36A and 17.104 of the GEM Listing Rules; (ii) the requirements in relation to gender diversity set out in Appendix C1 – Corporate Governance Code of the GEM Listing Rules; and (iii) 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 reason of not able to replace board members executives and independent non-executives as well as to enable a diversity of board representation is due to the uncertainty of not having a permanent executive board at this juncture in the case of independent non-executive directors, men and women. And the taking up of legacy of managing a highly specialized business as in coal mining in a rather remote vicinity in Xinjiang in the case of executive directors.

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, 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 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 Company will make further announcements as and when appropriate.

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

Hong Kong, 2 July, 2025

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

* *for identification purpose only*