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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 INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
(3) NON-COMPLIANCE WITH GEM LISTING RULES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kaisun Holdings Limited (the “**Company**”) announces that with effect from 20 December 2024:

1. Mr. Liew Swee Yean (“**Mr. Liew**”) has resigned as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and nomination and corporate governance committee (the “**Nomination and Corporate Governance Committee**”) of the Company due to his concerns over the operation viability of the Company and its subsidiaries (collectively the “**Group**”) after the imposition of the Prejudice to Investors’ Interests Statement on the only two executive directors of the Company by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 December 2024; and
2. Mr. Wu Zheng (“**Mr. Wu**”) has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, the chairman of the Nomination and Corporate Governance Committee, and a member of the Audit Committee due to his concerns over the operation viability of the Group after the imposition of the Prejudice to Investors’ Interests Statement on the only two executive directors of the Company by the Stock Exchange on 10 December 2024.

Each of Mr. Liew and Mr. Wu confirmed that they have no disagreement with the Board and there are no other matters in relation to their resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liew and Mr. Wu during their tenures of services.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Immediately after the resignations of Mr. Liew and Mr. Wu:

1. there will be no members and chairman on the Audit Committee;
2. there will be no chairman on the Remuneration Committee; and
3. there will be no chairman on the Nomination and Corporate Governance Committee.

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

Immediately after the resignations of Mr. Liew and Mr. Wu:

1. there will be no independent non-executive Directors on the Board which falls below the minimum number as required under Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange;
2. there will be no independent non-executive Directors on the Board which representing less than one-third of the Board as required under Rule 5.05A of the GEM Listing Rules;
3. there will be no independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) and 5.28 of the GEM Listing Rules and terms of reference of the Audit Committee;
4. there will be no members and chairman on the Audit Committee which does not fulfil the requirements of establishing an audit committee that (i) comprising non-executive directors only; (ii) comprising a minimum of three members; (iii) comprising a majority of independent non-executive directors; and (iv) chaired by an independent non-executive director as required under Rule 5.28 of the GEM Listing Rules and the terms of reference of the Audit Committee;
5. there will be no chairman and the only member is the executive director on the Remuneration Committee which does not fulfil the requirements of establishing a remuneration committee that (i) comprising a minimum of three members; (ii) comprising a majority of independent non-executive directors; and (iii) chaired by an independent non-executive director as required under Rule 5.34 of the GEM Listing Rules and the terms of reference of the Remuneration Committee;
6. there will be no chairman and the only member is the executive director on the Nomination and Corporate Governance Committee which does not fulfil the requirements of establishing a nomination committee that (i) comprising a minimum of three members; (ii) comprising a majority of independent non-executive directors; and (iii) chaired by an independent non-executive director as required under Rule 5.36A of the GEM Listing Rules and the terms of reference of the Nomination and Corporate Governance Committee;

The Company considers that its failure of meeting the requirements of Rules 5.05(1), 5.05(2), 5.05A, 5.28, 5.34 and 5.36A of the GEM Listing Rules is temporary in nature and the Company will use its best endeavors to identify a suitable candidates to be an additional independent non-executive Director within three months from the date of Mr. Liew and Mr. Wu’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, 20 December, 2024

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

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*