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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Kaisun Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



KAISUN HOLDINGS LIMITED

凱順控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF THE RETIRING DIRECTORS**
- (3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION;**

AND

- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Kaisun Holdings Limited to be held at Unit B, 17/F, E Tat Factory Building, 4 Heung Yip Road, Wong Chuk Hang, Hong Kong on Thursday, 30 June 2022 at 9:30 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company website (<http://www.kaisun.hk>).

Precautionary and special measures for the Annual General Meeting: In light of the importance of preventing and controlling the Coronavirus, certain measures will be implemented at the Annual General Meeting, including, without limitation, (i) all attendees being required to (a) undergo body temperature check; (b) complete a health declaration, which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the meeting venue; (iii) all attendees being required to wear surgical masks throughout the Annual General Meeting; and (iv) no food, beverage, refreshment, or gift being provided for the Annual General Meeting.

Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least 7 days from the day of its posting.

* For identification purposes only

31 May 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Unit B, 17/F, E Tat Factory Building, 4 Heung Yip Road, Wong Chuk Hang, Hong Kong on 30 June 2022 at 9:30 a.m.
“Articles” or “Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Kaisun Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability under the Companies Act (as revised) of the Cayman Islands, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	26 May 2022, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Memorandum”	the memorandum of association of the Company
“Notice of AGM”	the notice of the AGM as set out on pages 19 to 23 of this circular
“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles as set out in Appendix III of this circular

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong
“%”	per cent.



KAISUN HOLDINGS LIMITED

凱順控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

Executive Directors:

Mr. CHAN Nap Kee, Joseph (*Chairman*)

Mr. YANG Yongcheng

Independent Non-executive Directors:

Mr. LIEW Swee Yean

Dr. WONG Yun Kuen

Mr. WU Zheng

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Room 1304, 13/F.,

Car Po Commercial Building,

18–20 Lyndhurst Terrace,

Central,

Hong Kong

31 May 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
(2) RE-ELECTION OF THE RETIRING DIRECTORS
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

* *For identification purposes only*

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for (a) the Issue Mandate and Extension Mandate, (b) the Repurchase Mandate, (c) re-election of the retiring Directors, and (d) the Proposed Amendments, to seek your approval at the AGM in connection with, inter alia, such matters.

ISSUE MANDATE AND EXTENSION MANDATE

At the annual general meeting held on 30 June 2021, the Shareholders of the Company passed an ordinary resolution to grant a new general mandate to the Directors to allot, issue and deal with Shares. Such new general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Extension Mandate. The Issue Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Issue Mandate by ordinary resolution of the Shareholders in general meeting. Details of the Issue Mandate and the Extension Mandate are set out in ordinary resolutions number 4 and 6 respectively in the Notice of AGM.

As at the Latest Practicable Date, a total of 576,566,055 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 115,313,211 Shares.

REPURCHASE MANDATE

Also at the annual general meeting held on 30 June 2021, the Shareholders passed an ordinary resolution to grant a new general mandate to the Directors to exercise the powers of the Company to repurchase Shares. Such new general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution number 5 in the Notice of AGM. The Repurchase Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the GEM Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting, accordingly, Mr. Wu Zheng will retire from office as Director and being eligible, offered himself for re-election as Director at the AGM.

According to Code provisions B.2.3 of Appendix 15 Corporate Governance Code and Corporate Governance Report of the GEM Listing Rules, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders.

As Dr. Wong Yun Kuen and Mr. Liew Swee Yean served for more than 9 years, accordingly, their further appointments should be subject to separate resolutions to be approved by shareholders. Being eligible, Dr. Wong Yun Kuen and Mr. Liew Swee Yean offer themselves for re-election.

Brief biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

To comply with the new GEM Listing Rules requirements regarding the adoption of “Core Standards” for shareholders’ information and protection, the Board proposes to amend the Company’s existing Memorandum and Articles of Association as follows:

- (a) to provide that an annual general meeting of the Company is held in each financial year, rather than calendar year;
- (b) to provide that all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the GEM Listing Rules;
- (c) to provide that an ordinary, rather than special, resolution of members is required to appoint and remove the Company’s auditors;

In addition, to align with the legislative amendments under Cayman Islands law, the Board proposes to amend the Memorandum and Articles of Association to update the reference to the relevant Cayman legislation.

Details of the Proposed Amendments are set out in Appendix III to this circular. The legal advisors to the Company have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and do not violate Cayman Islands law.

The Proposed Amendments are prepared in the English language. The Chinese translation of the memorandum and articles of association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

LETTER FROM THE BOARD

AGM

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate and Extension Mandate, the Repurchase Mandate, the re-election of the retiring Directors and the special resolution to approve the Proposed Amendments are set out on pages 19 to 23 of this circular.

ACTION TO BE TAKEN

The Notice of AGM is set out on pages 19 to 23 of this circular. A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM, or any adjourned meeting, should they so wish.

VOTING BY POLL

Under Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the ordinary resolutions and special resolution proposed at the AGM will also be taken by poll. A poll results announcement will be made by the Company after the AGM in accordance with Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and Extension Mandate, the Repurchase Mandate, the re-election of the retiring Directors and the Proposed Amendments are in the best interests of the Company as well as to the Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the resolutions set out in the Notice of AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the resolution granting the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate, on the basis of 576,566,055 Shares in issue at the Latest Practicable Date, could result in up to 57,656,605 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account. The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published unaudited financial statements for the first quarter ended 31 March 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates (as defined in the GEM Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is granted.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date the Substantial Shareholders (as defined in the GEM Listing Rules) and their respective interests in the issued share:

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Chan Nap Kee, Joseph	Beneficial Owner (Note 1)	167,263,298	29.01%	32.23%
Yeung Po Yee, Bonita	Interest of spouse (Note 2)	167,263,298	29.01%	32.23%
Zhang Xiongfeng	Beneficial Owner	81,950,000	14.21%	15.79%
Wu Mingqin	Interest of spouse (Note 3)	81,950,000	14.21%	15.79%

Notes:

- As at the latest practicable date, 167,263,298 shares were beneficially owned by Mr. Chan Nap Kee (“Mr. Chan”) representing 29.01% of the issued share capital of the Company. Of these 2,004,000 shares were awarded to Mr. Chan as Director on 30 December 2015 under the Share Award Scheme 2013, 3,081,000 shares were shares awarded to Mr. Chan as Director under Share Award Scheme 2016 on 22 March 2018.
- These were total number of Shares in which Mr. Chan beneficially owned as at the Latest Practicable Date. As the spouse of Mr. Chan, Ms. Yeung Po Yee, Bonita was taken to be interested in the Shares in which Mr. Chan was interested by virtue of the SFO.
- These were total number of Shares that Mr. Zhang Xiongfeng (“Mr. Zhang”) beneficially owned. As the spouse of Mr. Zhang, Ms. Wu Mingqin, was taken to be interested in the Shares in which Mr. Zhang was interested by virtue of the SFO.

Save as disclosed above, the Directors were not aware of any other person (other than the directors and the chief executives of the Company) who, as at latest practicable date, had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 & 3 of Part XV of the SFO.

On the above basis, the exercise of the Repurchase Mandate in full may give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the Substantial Shareholders to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

6. SHARE REPURCHASES BY THE COMPANY

The Company has not repurchased any of its Shares (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The table below is a summary of the highest and lowest prices at which Shares are traded on the Stock Exchange in each of the previous twelve calendar months prior to the Latest Practicable Date.

	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
2021		
May	0.125	0.100
June	0.160	0.125
July	0.255	0.160
August	0.247	0.190
September	0.345	0.232
October	0.310	0.290
November	0.350	0.290
December	0.300	0.250
2022		
January	0.320	0.250
February	0.305	0.290
March	0.320	0.200
April	0.320	0.280
1–26 May	0.305	0.270

The following are the particulars of the Directors proposed to be re-elected at the AGM:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liew Swee Yeap

Mr. Liew Swee Yeap (“Mr. Liew”), aged 58, is independent non-executive director, chairman of audit committee and member of nomination and corporate governance committee of the Board.

Mr. Liew has over 20 years of experience in finance and general management, and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Liew holds a Master of Business Administration (Executive) Degree from the City University of Hong Kong.

Mr. Liew’s director’s fee is fixed at HK\$151,200 per annum, which is commensurate with his duties and responsibilities as an independent non-executive director of the Company and the prevailing market situation and subject to Shareholders’ approval.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liew did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He did not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Liew was interested in 204,000 shares, representing approximately 0.04% of the issued share capital of the Company. Save as disclosed above, as at the latest practicable date, Mr. Liew did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Liew is not aware of any matters that are required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters in relation to Mr. Liew that need to be brought to the attention to the Shareholders.

Mr. Liew has been serving the Company as an independent non-executive Director for more than 9 years and hence his further appointment should be subject to a separate resolution to be approved by shareholders. In the process of assessing his independence, each of factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Liew under Rule 5.09 of the GEM Listing Rules. Mr. Liew has provided high standard of recommendation in relation to internal control structure and risk management systems. Being the chairman of audit committee, Mr. Liew always review and monitors the progress of management team towards suggestions given from external auditors in respect of the financial reporting and system of control. The presence of Mr. Liew is able to enhance the objective of independent communication with external auditors in the matter of internal audit function and the integrity of the Company's quarterly, interim and annual report. The Board, therefore, believes that Mr. Liew should be re-elected to continue his role to achieve an independent true and balanced assessment and maintain a high level of compliance in financial and mandatory reporting regulations and also to secure the interest of all shareholders.

Dr. Wong Yun Kuen

Dr. Wong Yun Kuen ("Dr. Wong"), aged 64, is independent non-executive director, chairman of remuneration committee and member of audit committee of the Board.

He received two B.S. degrees in Geology and Mathematics from University of Wyoming, and Master and Ph.D. degree in Geophysics from Harvard University, and was "Distinguished Visiting Scholar" in finance at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities Institute and a life member of American Geophysical Union.

He is the chairman and executive director of UBA Investments Limited and the independent non-executive director of GT Group Holdings Limited.

He was the chairman and executive director of Far East Holdings International Limited until 22 December 2020, non-executive director of China Sandi Holdings Limited until 29 September 2019, and the independent non-executive director of DeTai New Energy Group Limited, Synergis Holdings Limited until 22 December, 2020, China Asia Valley Graphene Group Limited until 29 December 2020, Kingston Financial Group Limited until 28 August 2019. All are listed on the Stock Exchange. He was also independent non-executive director of formerly listed companies Asia Coal Limited until 6 June 2019, and Tech Pro Technology Development Limited until 2 March 2020.

Dr. Wong's director's fee is fixed at HK\$151,200 per annum which is commensurate with his duties and responsibilities as an independent non-executive director of the Company and the prevailing market situation and subject to shareholders' approval.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Dr. Wong did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Dr. Wong did not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at Latest Practicable Date.

As at the Latest Practicable Date, Dr. Wong was interested in 525,000 Shares, representing approximately 0.09% of the issued share capital of the Company. Save as disclosed above, as at the Latest Practicable Date, Dr. Wong did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Dr. Wong is not aware of any matters that are required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters in relation to Dr. Wong that need to be brought to the attention to the Shareholders.

Dr. Wong has been serving the Company as an independent non-executive director for more than 9 years and hence his further appointment should be subject to a separate resolution to be approved by shareholders. In the process of assessing his independence, each of factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules has been confirmed. In line with this, the Company recognizes the continued independence of Dr. Wong under Rule 5.09 of the GEM Listing Rules. Serving as an independent non-executive director, Dr. Wong has provided high standard of recommendation in relation to remuneration packages to the Directors and senior management of Company. Being the chairman of Remuneration Committee, Dr. Wong has always reviewed the formal and transparent procedure for developing remuneration policy. Being familiar with the corporate value of the Group, the presence of Dr. Wong has enhanced the corporate values of the Company by his sustained development of a strong relationship with the management. The Board, therefore, believes that Dr. Wong should be re-elected to continue his role to achieve an independent true and balanced assessment and maintain a high level of compliance mandatory reporting regulations and also to secure the interest of all shareholders.

Mr. Wu Zheng

Mr. Wu Zheng (“Mr. Wu”), aged 52, is independent non-executive director, chairman of nomination and corporate governance committee, member of audit committee and remuneration committee.

Mr. Wu holds a Master Degree of Science in Engineering from the School of Management of Xi’an Jiaotong University. Mr. Wu has over 20 years of experience in corporate finance, mergers and acquisitions, business consultancy, and investment management. From 2001 to 2019, Mr. Wu worked as key management personnel of various companies in the finance sectors including deputy general manager of Jinghua Shanyi Information Consulting (Shenzhen) Co., Ltd. (京華山一信息諮詢(深圳)有限公司), executive director of Dongying Investment Consulting (Shenzhen) Co., Ltd (東英投資顧問(深圳)有限公司) and the China region general manager of OP Investment Management

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Limited. From 2019 onwards, Mr. Wu is the beneficial owner and key management personnel of SHANGHAISIYANTOUZIGUANLI CO., LTD (上海思延投資管理有限公司).

Mr. Wu is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. A letter of appointment has been entered into between the Company and Mr. Wu for an initial term of 1 year from 31 October 2021, Mr. Wu's director's fee is fixed at HK\$151,000 per annum for the year, which is commensurate with his duties and responsibilities as independent non-executive director, chairman of nomination and corporate governance committee, member of the audit committee and the remuneration committee of the Board and the prevailing market situation and subject to shareholders' approval. Save as disclosed, Mr. Wu did not hold any position within the Group as at the Latest Practicable Date. Mr. Wu did not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Wu did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wu is not aware of any matters that are required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters in relation to Mr. Wu that need to be brought to the attention to the Shareholders.

5. ARTICLE 3(1) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 3(1) in its entirety and replacing it with the following new Article 3(1):

“The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of HK\$0.1 each.”

6. ARTICLE 9 OF THE ARTICLES OF ASSOCIATION

The existing Article 9 is being deleted in its entirety.

7. ARTICLE 56 OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 56 in its entirety and replacing it with the following new Article 56:

“An annual general meeting of the Company shall be held in each financial year (and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board.”

8. ARTICLE 58 OF THE ARTICLES OF ASSOCIATION

By inserting the words “or resolution” immediately after the words “for the transaction of any business” in Article 58.

9. ARTICLE 59(1) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 59(1) in its entirety and replacing it with the following new Article 59(1):

“An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed.

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

10. ARTICLE 61A OF THE ARTICLES OF ASSOCIATION

By inserting the following new Article 61A:

“All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

11. ARTICLE 84(2) OF THE ARTICLES OF ASSOCIATION

By adding the following sentence at the end of Article 84(2):

“, including the right to vote and the right to speak.”

12. ARTICLE 86(3) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 86(3) in its entirety and replacing it with the following new Article 86(3):

“The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy on the Board or, as an addition to the existing Board provided that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his appointment, and shall then be eligible for re-election.”

13. ARTICLE 86(6) OF THE ARTICLES OF ASSOCIATION

By inserting the word “of” immediately after the words “ordinary resolution” in Article 86(6).

14. ARTICLE 155(1) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 155(1) in its entirety and replacing it with the following new Article 155(1):

“At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members may by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.”

15. ARTICLE 155(3) OF THE ARTICLES OF ASSOCIATION

By replacing the word “special” with “ordinary” in Article 155(3).

16. ARTICLE 157 OF THE ARTICLES OF ASSOCIATION

By inserting the words “by ordinary resolution” immediately after the words “in general meeting” in Article 157.

17. ARTICLE 158 OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 158 in its entirety and replacing it with the following new Article 158:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor, or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 155(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 155(1) at such remuneration to be determined by the Members under Article 157.”

18. ARTICLE 165(1) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 165(1) in its entirety and replacing it with the following new Article 165(1):

“Subject to Article 165(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.”

19. ARTICLE 170 OF THE ARTICLES OF ASSOCIATION

By inserting the following new Article 170:

“FINANCIAL YEAR

Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of December in each year.”



KAISUN HOLDINGS LIMITED

凱順控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at Unit B, 17/F, E Tat Factory Building, 4 Heung Yip Road, Wong Chuk Hang, Hong Kong on 30 June 2022 (Thursday) at 9:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements together with the report of the directors and the independent auditor's report of the Company for the year ended 31 December 2021.
2. To re-elect the retiring directors and to authorize the board of directors to fix the remuneration of the directors.
3. To re-appoint the auditor and to authorize the board of directors to fix the remuneration of the auditor.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

* For identification purposes only

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- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares of the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules (as defined in ordinary resolution in item 4 of the notice convening the meeting) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** subject to the passing of Resolutions in items 4 and 5 of the notice convening the meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Resolution in item 4 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution in item 5 of the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

SPECIAL RESOLUTION

7. To, as special business, consider and, if thought fit, passing the following resolution as a special resolution:

“**THAT** the amended and restated memorandum and articles of association of the Company, which contains all the proposed amendments to the existing memorandum and articles of association of the Company in Appendix III to the circular of the Company dated 31 May 2022) and a copy of which has been produced to the AGM and marked “A” and for the purpose of identification initiated by the chairman of the AGM, be and are hereby approved and adopted as the new amended and restated memorandum and articles of association in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company, with immediate effect after the close of the AGM and that the Directors, secretary of the Company and the registered office provider of the Company be and are hereby authorised to do all acts, deeds, things and execute all such documents and make all such arrangements that they shall, in their absolute discretion, deem necessary or expedient to give effect to the adoption of the second amended and restated memorandum and articles of association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
CHAN Nap Kee, Joseph
Chairman

Dated 31 May 2022

NOTICE OF AGM

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The Register will be closed during the following period, and no transfers of shares will be effected during such period:

The Register will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022 (both days inclusive), during which period no share transfers will be effected. In order to determine the identity of the Shareholders who are entitled to attend the Company's forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited with the Hong Kong branch share registrars of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

This proxy form is published on the websites of the Company at www.kaisun.hk and [HKEXnews](http://HKEXnews.com) at www.hkexnews.hk.

3. With regard to item no. 2 in this notice, the board of directors of the Company proposes that the retiring Directors, namely, Mr. Liew Swee Yean, Dr. Wong Yun Kuen and Mr. Wu Zheng be re-elected as directors of the Company. Biographical details of these directors are set out in Appendix II to the Company's circular dated 31 May 2022.
4. An explanatory statement as required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate as ordinary resolution in item 5 above is set out in Appendix I to the Company's circular dated 31 May 2022.
5. As at the date of this notice, the board of directors of the Company comprises two executive directors, namely, Mr. CHAN Nap Kee Joseph and Mr. YANG Yongcheng and three independent non-executive directors, namely, Mr. LIEW Swee Yean, Dr. WONG Yun Kuen and Mr. WU Zheng.