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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)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Kaisun Holdings Limited (the “**Company**”) pursuant to Rule 17.50 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**”).

To comply with the new GEM Listing Rules requirements regarding the adoption of “Core Standards” for shareholders’ information and protection, the board of the directors of the Company (the “**Board**”) proposes to amend the Company’s existing memorandum and articles of association (“**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.

- (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.”

If the serial numbering of the chapters, clauses and articles of the Memorandum and Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses and articles made in these proposed amendments, the serial

numbering of the chapters, clauses and articles of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Save for the above proposed amendments to the Memorandum and Articles of Association, the other clauses and articles of the Memorandum and Articles of Association remain unchanged.

The proposed amendments to the Memorandum and Articles of Association 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.

The proposed amendments to the Memorandum and Articles of Association are subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting to be held in due course (the “AGM”) and shall take effect on the date the relevant resolution is approved at the AGM.

A circular containing, among other things, further details of the proposed amendments together with a notice of the AGM will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 30 May 2023

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, Dr. Wong Yun Kuen 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