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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) RE-DESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER TO CHAIRMAN;**
- (2) RE-DESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER TO CHIEF EXECUTIVE OFFICER;**
- (3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (4) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND**
- (5) COMPLIANCE WITH THE GEM LISTING RULES**

RE-DESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER TO CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Kaisun Holdings Limited (the “**Company**”) hereby announces that Mr. Chen Chun Long (“**Mr. Chen**”), an executive director of the Company, currently also the joint chief executive officer of the Company, has been re-designated as the chairman of the Board with effect from 29 May 2026.

Mr. Chen

The biographical details of Mr. Chen are set out below:

Mr. Chen, aged 51, was appointed as an Executive Director on 24 July 2025.

Mr. Chen holds an MSc Banking and Finance from University of Stirling. His key experience includes debt restructuring, where he assisted listed companies in Hong Kong that has business in mainland China and Hong Kong, in converting convertible bond and term loans into company equity; and acquisition of coal mine in Xinjiang, and Mongolia Railway Platform.

Currently, Mr. Chen serves as a director of the following subsidiaries of the Company:

1. Kaisun Energy Group Limited
2. Anway Enterprises Limited
3. Goodstar Development Limited
4. Wealth Platinum Limited
5. Kaisun Energy Corporation
6. Kaisun Consulting Limited
7. Kaisun Energy Logistic Limited
8. Kaisun Energy Equipment Limited
9. Kaisun Energy Trading Limited
10. World Dynasty Holdings Limited
11. Double Up Group Limited
12. 山東凱萊能源物流有限公司
13. 滕州凱源實業有限公司
14. 新疆吐魯番星亮礦業有限公司
15. 山東順江能源貿易有限公司
16. Kaisun Energy Managers Limited
17. Kaisun Energy Managers (Cayman Islands) Limited

Mr. Chen will not enter into a separate service agreement with the Company in respect of his appointment as the Chairman. Mr. Chen has entered into a service agreement with the Company in respect of his role as an executive Director, which continues to apply after his appointment as the Chairman. Mr. Chen will not receive any additional remuneration for holding the new positions as the Chairman.

As at the date of this announcement, Mr. Chen is beneficially interested in 6,147,000 shares of the Company, representing approximately 1.05% of the total issued shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chen (i) has not held any directorships in other listed companies in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the GEM Listing Rules) of the Company; and (v) does not have or is not deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Chen, and there is no other information relating to Mr. Chen which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed above, there are no other matters concerning the re-designation of Mr. Chen that need to be brought to the attention of the Shareholders.

RE-DESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER TO CHIEF EXECUTIVE OFFICER

The Board further announces that Mr. Ching Ho Tung Philip (“**Mr. Ching**”), an executive director of the Company, currently also the joint chief executive officer of the Company, has been re-designated as the chief executive officer of the Company with effect from 29 May 2026.

Mr. Ching

The biographical details of Mr. Ching are set out below:

Mr. Ching, aged 42, was appointed as an Executive Director on 24 July 2025.

Mr. Ching holds a bachelor degree in Commerce from University of Toronto. He joined the group in 2009, and has over 10 years experience in investment projects management, equities investments and cross-border merger and acquisition. He led Kaisun Business Solutions which provide consultation to government, listed companies and commercial corporations. During the period, he streamlined the corporate structure and cost in this business to make room for profitability. He also oversees investment in the Belt and Road regions in line with the strategic development of the group.

Currently, Mr. Ching serves as a director of the following subsidiaries of the Company:

1. Kaisun Business Solutions Limited
2. Kaisun Business Solutions (HK) Limited
3. Kaisun Esports Limited
4. Evoloop Limited
5. Girlgamer Limited
6. Double Up Group Limited
7. World Dynasty Holdings Limited
8. Kaisun Energy Management Limited
9. Pineapple Media Limited
10. Kaisun Energy Corporation
11. Kaisun Energy Group Limited
12. Wealth Platinum Limited
13. Anway Enterprises Limited
14. Kaisun Energy Logistic Limited
15. Kaisun Energy Equipment Limited
16. Goodstar Development Limited
17. Kaisun Energy Trading Limited
18. People's Communication & Consultant Company Limited

Mr. Ching will not enter into a separate service agreement with the Company in respect of his appointment as the chief executive officer. Mr. Ching has entered into a service agreement with the Company in respect of his role as an executive Director, which continues to apply after his appointment as the chief executive officer. Mr. Ching will not receive any additional remuneration for holding the new positions as the chief executive officer.

Save as disclosed above, as at the date of this announcement, Mr. Ching (i) has not held any directorships in other listed companies in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the GEM Listing Rules) of the Company; and (v) does not have or is not deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Ching, and there is no other information relating to Mr. Ching which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed above, there are no other matters concerning the re-designation of Mr. Ching that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warmest congratulations to Mr. Chen on his new role as the chairman of the Board, and to Mr. Ching on his new role as the chief executive officer of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Leung Kar Fai (“**Mr. Leung**”) has been appointed as independent non-executive Director with effect from 29 May 2026.

Mr. Leung

The biographical details of Mr. Leung are set out below:

Mr. Leung, aged 47, is a veteran in the global mining industry with over 15 years of extensive experience. His expertise spans the entire project lifecycle, including project generation, prospecting, field exploration, and mineral resource definition. He possesses a distinguished track record in providing strategic planning, mergers and acquisitions (“**M&A**”), and initial public offering (“**IPO**”) advisory services tailored for energy, base metals, non-ferrous metals, and precious metals projects across Southeast Asia, North Asia, Central Asia, the Middle East, Africa, Australasia, and the Americas. In addition to his technical proficiency, Mr. Leung maintains hands-on experience in corporate finance activities, specifically in valuation analysis, technical due diligence, capital raising, and the management of complex M&A transactions and IPO processes.

Mr. Leung holds a Bachelor’s degree in Science with First Class Honours, majoring in Earth Sciences, and a Master of Philosophy degree in Earth Sciences from The University of Hong Kong. He is a member of the Australasian Institute of Mining and Metallurgy, The Geological Society of London, and the Geological Society of Hong Kong. Mr. Leung also meets the requirements for a “Competent Person” as defined in the JORC Code.

Mr. Leung has been the Director of Asia-Pacific at BAW Mineral Partners Ltd since 2018. Besides, Mr. Leung has a robust track record in corporate governance within multinational mining firms and Hong Kong listed groups. From August 2007 to August 2010, Mr. Leung served as a Geologist at Vale S.A. (a company listed on the New York Stock Exchange, stock code: VALE). Subsequently, he held key positions in various Hong Kong listed companies, including serving as the Chief Geologist for Sino Prosper (Group) Holdings Limited (formerly known as Sino Prosper State Gold Resources Holdings Limited) (a company previously listed on the Main Board of the Stock Exchange, stock code: 766, and the listing of which was cancelled on 20 February 2023) from July 2012 to December 2014 and as a director of Future Bright Mining Holdings Limited (HKEX stock code: 2212) from September 2014 to September 2016. Furthermore, Mr. Leung served as an independent non-executive Director of North Mining Shares Company Limited (HKEX stock code: 433) from November 2015 to June 2019. Since 2022, Mr. Leung has been appointed as a director of Pardus Ventures Inc. (a company listed on the TSX Venture Exchange, stock code: PDVN.P).

Mr. Leung has entered into a letter of appointment with the Company for an initial term of 1 year, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Mr. Leung will be entitled to director's remuneration of HK\$120,000 per annum which is determined by the Board with reference to his duties and experience and the prevailing market situation.

Save as disclosed above, as at the date of this announcement, Mr. Leung (i) has not held any directorships in other listed companies in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the GEM Listing Rules) of the Company; and (v) does not have or is not deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Leung has confirmed that (a) his independence as regard to each of the factors contained in Rule 5.09 of the GEM Listing Rules; (b) that he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. Save as disclosed above, there is no further information relating to Mr. Leung that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Leung that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Leung for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the appointment of Mr. Leung as an independent non-executive Director, Mr. Leung has been appointed as a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination and corporate governance committee (the “**Nomination and Corporate Governance Committee**”) of the Company with effect from 29 May 2026.

COMPLIANCE WITH THE GEM LISTING RULES

Following the appointment of Mr. Leung as an independent non-executive Director and the change in composition of board committees with effect from 29 May 2026, the Board comprises three independent non-executive Directors. As such, the Company has re-complied with the minimum requirement of three independent non-executive directors under Rule 5.05(1) of the GEM Listing Rules.

By Order of the Board
Kaisun Holdings Limited
Chen Chun Long
Chairman

Hong Kong, 29 May 2026

As at the date of this announcement, the executive Directors are Mr. Chen Chun Long and Mr. Ching Ho Tung Philip, the non-executive Director is Ms. Liu Chenzi and the independent non-executive Directors are Mr. Ng Ping Yuen, Mr. Leung Kim Hung, Andy and Mr. Leung Kar Fai.

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 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 website of the Stock Exchange at <http://www.hkexnews.hk> on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at www.kaisun.hk.

** for identification purpose only*