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China Risun Group Limited

中國旭陽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1907)

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INED

The board of directors (the “**Board**”) of China Risun Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Kang Woon (“**Mr. Kang**”) resigned as an independent non-executive director of the Company (“**INED**”), the chairman of the remuneration committee and a member of each of the nomination committee and audit committee under the Board on July 15, 2024 as he received a bankruptcy order dated June 25, 2024 issued by the High Court of Hong Kong against him. Mr. Kang further informed the Company that he is considering taking all necessary actions to discharge his bankruptcy order, including, but not limited to, exploring legal options in Hong Kong, such as filing an appeal with the High Court of Hong Kong.

Article 86(4) of the Fifth Amended and Restated Articles of Association of the Company provides that the office of a director shall be vacated if the director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors. As such, the Board resolved to accept the resignation of Mr. Kang with effect from July 15, 2024. The Board would like to express its sincere gratitude to Mr. Kang for his contributions to the Company during his tenure of office.

Save as disclosed above, Mr. Kang has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company considers that the bankruptcy order (i) is issued against Mr. Kang and does not relate to the current affairs of the Group; and (2) does not have any material adverse impact on the business and/or operations of the Company or any of its subsidiaries.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

To fill the vacancies of a member of the nomination committee and the chairman of the remuneration committee under the Board, the Board resolved to appoint Mr. Wang Yinping as a member of the nomination committee; and appoint Mr. Wang Yinping, an existing committee member, as the chairman of the remuneration committee and Mr. Li Qinghua as a member of the remuneration committee.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Kang, the Board comprises of six executive Directors and two independent non-executive Directors, and the audit committee only comprises of two members. As a result, the number of INEDs and members of the audit committee are below the minimum requirements under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Company is in the process of identifying suitable candidate(s) to fill the vacancies of INED and a member of the audit committee in order to meet the requirements under Listing Rules, and will use its best endeavors to ensure a suitable candidate is appointed as soon as practicable, in any event within three months from the date of this announcement. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board of
China Risun Group Limited
Yang Xuegang
Chairman

Hong Kong, July 15, 2024

As at the date of this announcement, the executive Directors are Mr. Yang Xuegang, Ms. Lu Xiaomei, Mr. Li Qinghua, Mr. Han Qinliang, Mr. Wang Nianping and Mr. Yang Lu; and the independent non-executive Directors are Mr. Yu Kwok Kuen Harry and Mr. Wang Yinping.