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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)

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND DESPATCH OF 2019 ANNUAL REPORT DUE TO IMMOBILITY OF CROSS BORDER AUDIT

POSTPONEMENT OF ANNUAL GENERAL MEETING TO BE HELD FROM 30 JUNE 2020 TO AFTER PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND DESPATCH OF ANNUAL REPORT

References are made to the Annual Results Announcement made by Kaisun Holdings Limited (the “Company”) dated 20 March 2020 in relation to the unaudited annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019 (“Announcement”).

As disclosed in the Announcement, due to the global outbreak of coronavirus, immobility of the Company’s cross border audit has been put on hold due to cities lockdown and quarantine measures, especially in the Mainland China. As such our auditors have not been able to carry out the physical audit process for the results of the Group for the year ended 31 December 2019 (“2019 Annual Results”). The board of directors of the Company (the “Board”) wishes to update the shareholders and potential investors of the Company that the latest development of one of the cities where our operation is situated is still not ready for on site work, therefore additional time is required for the completion of the audit process for the 2019 Annual Results. Based on the recent discussion with the Company’s auditor, they are making travel plan to Shandong and Xinjiang for their field work; the 14 days quarantine as required before the field work start has been included in the field work schedule. Field work will include, but not limited to, stock take, inspection of the original documents, vouching test and test of controls on all operations cycles, interview with local management and staff, collection of bank confirmations.

The Board currently expects that, barring unforeseen circumstances, the physical audit procedures will likely be completed on or before 31 August 2020 and the audited annual results announcement and the annual report for the year ended 31 December 2019 will be published on or before 31 August 2020.

Application has been made to the Stock Exchange on 18 May 2020 awaiting their approval for the delay in publication of the annual report for the year ended 31 December 2019, and for the waiver of Note 3 to GEM Rule 18.03 for the directors of the Company to table the annual audited financial statements for the year ended 31 December 2019 before the members at the forthcoming Annual General Meeting.

POSTPONEMENT OF ANNUAL GENERAL MEETING FROM 30 JUNE 2020 TO AFTER PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND DESPATCH OF ANNUAL REPORT 2019

The Board consulted the Stock Exchange on the postponement of the result announcement on 12 June 2020 and accordingly resolved to postpone the Annual General Meeting from 30 June 2020 to after publication of audited annual results for the year ended 31 December 2019 and despatch of Annual Report 2019. The Company will make further announcement of this at an appropriate time.

By Order of the Board
Kaisun Holdings Limited
Yun Hon Man
Joint Company Secretary

Hong Kong, 26 June, 2020

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, Mr. Siu Siu Ling Robert and Mr. Anderson Brian Ralph.

**for identification purpose only*