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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)

GRANT OF WAIVER UNDER GEM LISTING RULE 18.03, 18.48A AND 18.50C

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 (“Results Announcement”) and “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” dated 26 June 2020 and 31 August 2020 (“Announcements”).

GRANT OF WAIVER UNDER GEM LISTING RULE 18.03

As explained in the Announcements of the Company dated 26 June 2020 and 31 August 2020, the coronavirus outbreak and the continuing quarantine policies adopted and implemented in some particular part of Mainland China and Hong Kong delayed our auditor’s work and hence the date of the publication of the Audited Annual Results and publication of Annual Report.

Application has been made to the Stock Exchange on 18 May 2020 for the delay in publication of the annual report for the year ended 31 December 2019, and for the waiver to GEM Listing 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.

The Board is pleased to announce that The Stock Exchange of Hong Kong Limited has granted the waiver under GEM Listing Rule 18.03,18.48A and 18.50C (“Waiver”) if the Company will publish and despatch its annual report for the year ended 31 December 2019 on or before 11 November 2020.

Under the GEM Listing Rules, the Company is required (a) to send its members and other holders of its listed securities a copy of the annual report including its annual account not less than 21 days before the date of the Company’s annual general meeting and not more than three months after the date upon which the financial year ended under Rule 18.03 of the GEM Listing Rules; (b) to publish its annual report and submit a copy of its annual report to the Exchange for publication on the GEM website not later than three months after the date upon which the financial year ended under Rules 18.48A and 18.50C of the GEM Listing Rules; and (c) to lay its annual financial statements at its annual general meeting within the period of six months after the end of the financial year under Note 3 of Rule 18.03 the GEM Listing Rules.

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 has been communicating with Stock Exchange regularly and will make further announcement of this at an appropriate time.

As mentioned in the Announcement dated 31 August 2020, based on the timeline that audited results announcement and 2019 annual report will be published on or before 11 November 2020, and that AGM is expected to be held in December 2020, we obtained Cayman legal opinion that holding the 2020 AGM between 28 September 2020 and 31 December 2020 will not be in breach of the Companies Law or Company’s Articles of Association, as Waiver has been granted.

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

Hong Kong, 4 September, 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*