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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)

SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT IN RELATION TO ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Reference is made to the announcement dated 31 March 2022 (the “**Announcement**”) of Kaisun Holdings Limited (the “**Company**”) in relation to the announcement of the unaudited results for the year ended 31 December 2021. Unless otherwise defined, capitalized terms used in this announcement shall have the meanings as defined in the Announcement.

UPDATE ON DELAY IN PUBLICATION OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (“2021 ANNUAL REPORT”)

As disclosed in the section headed “Review of Unaudited Annual Results” and “Further Announcement(s)”, there is a delay in the publication of the Company’s audited results for the year ended 31 December 2021 and the auditing process is expected to be completed by the end of April 2022. Accordingly, the Company expects to issue its audited results for the year ended 31 December 2021 on or before 30 April 2022. Based on discussion with the Company’s auditors, as further time is needed to compile the required disclosure notes to be set out in the 2021 Annual Report, the Company expects that 2021 Annual Report will be published on or before 31 May 2022.

The Company will issue further announcement(s) as and when necessary if there are other material development in the completion of the auditing process in accordance with the GEM Listing Rules.

** for identification purpose only*

CLARIFICATION ANNOUNCEMENT

The Company would like to clarify that there is a typo error in paragraph (d) under the heading in relation to “**EXPECTED MODIFICATION ON AUDIT OPINION**” as disclosed on page 43 of the English version of the Announcement and shall be amended as follows:

(d) Material Uncertainty Related to Going Concern

The Group incurred a loss of approximately **HK\$71,900,000** during the year ended 31 December 2021, and as of that date, the Group had net current liabilities of approximately HK\$164,000,000. Despite the reason set out in the section headed “Basis of Preparation and Going Concern” of this announcement, based on the current communication with the Auditors, the Auditors would not be able to obtain sufficient appropriate audit evidence in relation to the Group’s ability to continue as a going concern. Therefore, the audit opinion for the year ended 31 December 2021 is expected to be modified in this regard.

The relevant disclosure in the Chinese version of the Announcement is correct. Save as stated above, all other information in the Chinese and English versions of the Announcement remains unchanged.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 6 April 2022

As of the date of this announcement, the executive directors of the Company are Mr. Chan Nap Kee Joseph and Mr. Yang Yongcheng. The independent non-executive directors of the Company are Mr. Liew Swee Yean, Dr. Wong Yun Kuen and Mr. Wu Zheng.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, 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 appear on the GEM website (www.hkgem.com) for at least seven days after the date of publication and on the website of the Company (www.kaisun.hk).