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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)

UPDATE IN RELATION TO THE DISCLAIMER OF OPINION ON GOING CONCERN SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

This announcement is made by Kaisun Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide its shareholders and potential investors with an update on the key measures taken and the latest business developments since 31 July 2025 (being the date of the previous announcement containing the latest information regarding the disclaimer of opinion on going concern (the “**Disclaimer of Opinion**”) as set out in the annual report of the Company for the year ended 31 December 2024 (the “**Annual Report**”) published on 30 April 2025) to improve the Group’s financial condition and operational performance. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Annual Report.

As of the date of this announcement, the Company has taken the following actions to improve the Group’s liquidity and financial condition:

1. Development Status of Core Coal Mining Business in Xinjiang

The Group notes that the central government is actively promoting economic development and industrial support in the Xinjiang region, positioning it as a core area of the national “Western Stability and Development” strategy. Relevant policies are expected to yield positive outcomes for regional development. Against this backdrop, the Group’s coal mining business in the Gaochang area, Turpan, Xinjiang, continues to record healthy development, with overall operations remaining stable. Furthermore, the coal logistics platform project, a key focus for the Group, is nearing completion. This project does not require additional capital investment from the Group and is expected to commence operations and begin generating revenue in the short term, thereby enhancing the Group’s

cash flow. Concurrently, the supporting coal washing plant in which the Group holds a stake is ready and will soon commence production. It is expected to provide the Group with a sustained revenue contribution and further optimize the added value of coal products.

2. Business Reorganization and Group Structure Simplification

To concentrate resources on core businesses and reduce operating costs, the Group has successfully completed the following restructuring measures:

The consulting services business has been formally closed; the trust and trustee services division has been successfully sold, and the relevant transaction has been completed. To further streamline the Group's structure, the Group has closed or is planning to deregister certain offshore companies with no substantial operations. This initiative aims to significantly reduce unnecessary administrative expenses and compliance costs, and is expected to save approximately HK\$200,000 annually.

3. Human Resources Optimisation Measures

Aligned with the aforementioned business reorganisation and the Group's stringent cost-control strategy to focus resources on core business development, the Group has completed a new round of human resources optimisation. As of the date of this announcement, approximately 8 full-time employees have been made redundant. Additionally, two Executive Directors, Mr. Chan Nap Kee Joseph and Mr. Yang Yongcheng, have resigned. These human resources optimisation measures are expected to save the Group approximately HK\$7 million in salary expenses annually. The Company believes that these measures will help continuously reduce personnel costs and general administrative expenses, which is crucial for improving the Group's profitability.

4. Monetisation of Investment Gains to Support Daily Operations

Management has been closely monitoring capital market trends and, seizing a recent market window of a temporary stock market rebound, has timely sold part of its investments held for trading, successfully realising gains and converting them into cash. The funds realised from this move will be directly used to support the Group's daily operational expenditures, effectively enhancing the Group's short-term liquidity and overall financial stability.

Looking ahead, the Group will continue to focus on the growth of its core coal mining business and is committed to improving its financial performance through the implemented cost control and structural optimisation measures. The Board of Directors is confident in the various measures the Group has taken and believes these initiatives will lay a solid foundation for the Group's going concern and long-term development.

The Company will publish further announcements in relation to relevant business developments as and when appropriate in accordance with the requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

By order of the Board
Kaisun Holdings Limited
Ching Ho Tung Philip
Executive Director

Hong Kong, 31 October 2025

As at the date of this announcement, the executive Directors are Mr. Chen Chun Long and Mr. Ching Ho Tung Philip, and the non-executive Director is Ms. Liu Chenzi.

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.