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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

The announcement is made by Kaisun Holdings Limited (the **“Company”**, together with its subsidiaries, the **“Group”**) to provide an update in relation to the disclaimer of opinion solely on going concern issue (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. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Annual Report.

Since the publication of the Annual Report and up to the date of this announcement, the following actions have been taken by the Company to improve the Group’s liquidity and financial position:

#### 1. Negotiating with the Company’s bondholder

The Company continuously liaising with its bondholder for the repayment schedule of the outstanding bonds payable and the accrued interest. In view of the deteriorating economic conditions and the slump of coal price during the first half of 2025, both the Company and the bondholder have a mutual understanding that the debt can be repaid gradually to help the Group survive during the difficult time. The bondholder agreed to communicate closely with the Group will not take legal action in the foreseeable future against the Group in relation to the outstanding bonds payable and the accrued interest.

## **2. Negotiating with the Company's former Director, Mr. Chan Nap Kee, Joseph**

Reference is made to the announcement of the Company dated 27 July 2025 in relation to the resignation of Mr. Chan Nap Kee, Joseph (“**Mr. Chan**”) as the executive Director of the Company and the chairman of the Board. As stated in the announcement, although Mr. Chan stepped down from the Board, he expressed his continued commitment to the Company and agreed to extend his existing interest-free shareholder loan and will not demand payment from the Group until 30 June 2027, in support of the Company's financial stability and ongoing business operations.

## **3. Sustained Business Performance and Path Forward**

Despite facing significant headwinds from the sharp decline in coal prices during the first half of 2025, the Group maintained operational performance, generating unaudited revenue of approximately HK\$250 million and unaudited gross profit of approximately HK\$20 million during this challenging period. These figures are based on the management's preliminary assessment and are subject to further review. While the Group remains cautious about the uncertain market conditions, we are cautiously optimistic that the measures implemented will strengthen our financial position and support sustainable growth in the future.

Looking ahead, we remain fully committed to implementing comprehensive measures to strengthen the Group's financial foundation. This includes optimizing our operational efficiency across all business segments, carefully managing our cost structure, and actively exploring new business opportunities to diversify our revenue streams. At the same time, we are maintaining our focus on prudent working capital management to ensure healthy cash flow levels.

The Company will publish announcement(s) for the updates regarding the Disclaimer of Opinion as and when appropriate in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and/or as required by the Stock Exchange of Hong Kong Limited.

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

By Order of the Board  
**Kaisun Holdings Limited**  
**Pang Yick Him**  
*Company Secretary*

Hong Kong, 31 July 2025

*As of the date of this announcement, the executive Directors are Mr. Yang Yongcheng, Mr. Chen Chun Long and Mr. Ching Ho Tung Philip.*

*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 of Hong Kong Limited 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 “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) for at least seven days after the date of its publication and on the website of the Company ([www.kaisun.hk](http://www.kaisun.hk)).*

*\* for identification purpose only*