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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 October 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. Continuous Optimisation of Corporate Management and Strategic Direction

The Group is progressing with the replacement of its Board of Directors, having gradually renewed the entire board in the second half of 2025, and continues to actively identify suitable candidates to meet the GEM Listing Rules requirements. The new Board has commenced a review and enhancement of the Company’s governance framework and has redefined its development strategy with a focus on core business operations. Concurrently, the new Board is addressing existing debts to steadily strengthen the financial foundation and improve overall operational stability.

2. Agreements Reached with Major Creditors

The Group has actively engaged with major creditors and achieved substantive progress. This includes reaching the arrangement with Mr. Chan Nap Kee Joseph, former Chairman, not to demand payment from the Group until 30 June 2027 (as previously announced) which effectively alleviates repayment pressure. Verbal agreements have also been made with other major creditors on repayment schedules, supported by their verbal commitment to refrain from initiating legal proceedings, thereby fostering a more stable financial environment for the Group.

3. Stable Future Development Prospects

The Group's principal businesses comprise coal trading, coal railway transportation, and mining machinery production. Benefiting from industry development and national policy support, the Group maintains confidence in the steady growth of its business operations. It will continue to explore various financing arrangements to support business expansion and operational needs.

Since the initiation of the fire extinguishing work, the coal mining operations of the Group in Turpan, Xinjiang have driven significant growth in overall revenue and have become the Group's primary source of income. The current progress of the business is highly aligned with the national energy strategy, and as the importance of Xinjiang's coal industry in the national energy landscape continues to rise, the Group's related operations are expected to secure an even more critical market position.

The coal mine currently holds a mining permit for 1.2 million tons per year, with conservatively estimated resources of approximately 190 million tons. Upon the full completion of the fire extinguishing work, the Group plans to initiate the planning and design phase of the coal mining project through diversified financing and cooperation channels.

In the future, the Group will continue to advance industrial chain integration, striving to develop into a comprehensive energy enterprise integrating coal mining, processing, and sales.

4. Streamlining of Business Structure to Focus Resources on Core Operations

To improve the financial structure and enhance operational efficiency, the Group had earlier completed the sale of its trust and trustee services division. The Group will continue to streamline its corporate structure in the future, including the closure or deregistration of certain offshore subsidiaries with no substantive operations, thereby reducing financial burdens and saving associated administrative costs.

Looking ahead, the Group will maintain its focus on the development of its core coal business. The Board will continue to streamline the Group's structure and control costs, gradually strengthening the financial foundation. The Board remains confident in the current strategic direction and believes these measures will significantly enhance 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, 16 February 2026

As at the date of this announcement, the executive Directors are Mr. Chen Chun Long and Mr. Ching Ho Tung Philip, the non-executive Director is Ms. Liu Chenzi and the independent non-executive Directors are Mr. Ng Ping Yuen and Mr. Leung Kim Hung, Andy.

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.