KAISUN HOLDINGS LIMITED
凱順控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8203)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO (I) SECURITIES TRADING / INVESTMENT ACTIVITIES AND (II) DISCLOSURE IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

This announcement is made by Kaisun Holdings Limited (the **"Company"**, together with its subsidiaries, the **"Group"**) to supplement the disclosures in the Company's annual report for the year ended 31 December 2025 (the **"Annual Report"**) regarding the Group's securities trading / investment activities. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Annual Report.

1. Purpose of this supplemental announcement

This supplemental announcement is published to provide additional information to ensure the Company's compliance with the applicable requirements under the GEM Listing Rules, including the requirement for issuers to publish information necessary to enable shareholders and the investing public to appraise the position of the Group.

2. Principal businesses, investment purpose and source of funds

The Group is principally engaged in coal production in Xinjiang, the PRC, with ancillary businesses including related machineries manufacturing and supply chain management (collectively, the **"Principal Businesses"**). Given the nature of the Principal Businesses, the Group considers it important to maintain an appropriate level of liquidity to support operations and to maintain business counterparties' confidence.

The Group conducts investments in Hong Kong listed securities as part of its treasury management with the objective of maintaining a prudent level of liquid and readily realizable assets on its books, so as to preserve liquidity while seeking returns which may be more favourable than term deposits under certain market conditions. The Company notes that investments in listed securities are subject to market price fluctuations and therefore may have higher variance as compared with bank deposits.

The Group's listed securities investments are funded by the Group's internal resources generated from its business operations. The Group invests using its own reserves and does not invest on margin and does not employ leverage for its listed securities investments.

3. Investment scope and approach (listed securities only)

The Group's securities investment activities focus on securities listed on The Stock Exchange of Hong Kong Limited, typically issuers and products with relatively higher liquidity and lower risks (including blue-chip stocks and ETFs). Unless approved by the Board with justifiable reasons, the Group shall not invest in high risk products including but not limited to private funds, crypto assets, derivatives and junk bonds. The portfolio is managed with an emphasis on liquidity and the ability to realize holdings when needed. The holding period may vary depending on market conditions, operating cash requirements and investment considerations, with a view to ensuring funding needs of the core business of the Group are satisfied.

4. Governance, approval procedures and internal controls

4.1 Oversight structure

The Group's securities investment activities are overseen through an investment committee structure.

Members of the Investment Committee during the period:

- Mr. Chen Chun Long — *Chairman and Executive Director of the Board*
- Mr. Ching Ho Tung, Philip — *Chief Executive Officer and Executive Director of the Board*
- Mr. Wong Ka Kit (Secretary)
- Ms. Chai Yuan (Assistant)
- Mr. Yang Yongcheng — *Former executive Director of the Board (member until July 2025)*

The Group's Company Secretary, Mr. Pang Yick Him, is responsible for supervising and reviewing compliance matters.

4.2 Review and approval process

The Company maintains established procedures for reviewing proposed securities transactions.
In general:

- stock trading recommendations are submitted on a regular basis for review;
- Mr. Wong Ka Kit manages the Group's securities investment portfolio and provides stock trading recommendation reports to Investment Committee members;
- Members of the committee also give suggestions based on market news and world trends;

- the Group's Company Secretary reviews buy/sell recommendations and performs a size test as part of the review to identify compliance issues (if any); and
- the Investment Committee evaluates and reviews the proposals, unanimous consent are needed prior put the proposals into execution.

The Group does not appoint an external fund manager for the listed securities portfolio, and the portfolio is managed primarily by Mr. Wong Ka Kit and monitored by the members of the Investment Committee. Set out below is a brief biography of Mr. Wong Ka Kit:

Mr. Wong Ka Kit has over ten years of extensive experience in bullion trading and navigating complex financial markets across various firms in Hong Kong. Throughout his career, he has specialized in advising clients on intricate bullion transactions while concurrently producing rigorous, data-driven research on foreign exchange (Forex) and stocks. By synthesizing macroeconomic indicators and technical data, his in-depth market intelligence and analytical capabilities directly empowered traders to navigate market volatility and execute highly informed, strategic trading decisions. After joining the Group, beyond his formal corporate duties, he maintains an unwavering dedication to continuous independent market research. He actively studies and monitors global stock market movements, regulatory developments, and emerging financial trends to ensure his market acumen remains sharp and highly responsive to shifting economic landscapes.

4.3 Monitoring and reporting

For ongoing monitoring, the Company prepares and circulates weekly listed securities reports to the Investment Committee showing the portfolio's holdings, market values and performance movements, so as to keep the Investment Committee updated with the latest market information. The report served as a basis for adjusting positions, controlling exposure and initiating additional or reduction of investments.

4.4 Conflict management

The Group seeks to avoid overlap between the Company's investments and the personal investments of Investment Committee members. Where there is any overlap or potential conflict in relation to a proposed transaction, the relevant Investment Committee member will abstain from voting on the relevant proposal.

5. Risk considerations

The Company recognizes that, while the Group invests in liquid Hong Kong listed securities with the objective of maintaining liquidity, listed securities remain subject to market price volatility, and their market value may fluctuate materially due to, among others, changes in macroeconomic conditions, market sentiment, interest rate expectations, sector rotation and issuer-specific developments. Accordingly, such investments may be realized at prices which differ from acquisition costs.

In managing these risks, the Group adopts the following monitoring and control approach:

- Close monitoring and escalation: While the Group does not maintain strict pre-set trading instructions such as stop-loss orders or other automatic execution arrangements, the Investment Committee's secretary and assistant closely monitor the price performance and key developments of each stock in the portfolio. They will promptly alert the Investment Committee when there are material price movements (i.e. single day decline of 10% or more, cumulative loss reached 30%), unusual volatility (i.e. single day price swings exceeding 30%), material news flow or other events that may warrant review.

- Diversification to reduce concentration risk: The Group maintains a portfolio that is diversified across multiple issuers and sectors (including blue-chip stocks and ETFs where applicable). The Group considers that, as a result of such diversification, an outlier performance in a single investment would generally not have a disproportionate impact on the overall portfolio.

- Market risk indicators and event monitoring: The Group monitors market risk indicators of the portfolio, including beta and related measures of market sensitivity, and pays close attention to corporate events and issuer announcements, including results announcements, that may affect valuations and risk exposures. Where appropriate, the Investment Committee will reassess the relevant holding(s) and the overall portfolio positioning.

The Company will continue to review the above measures from time to time with reference to the scale and nature of the Group's securities investment activities and prevailing market conditions.

6. Listed securities portfolio details (as at 31 December 2025)

As at **31 December 2025**, the Group held the following Hong Kong listed securities (market values based on closing prices as at 31 December 2025):

Company Name	Stock code	No. of shares	Market value as at 31 Dec 2025 (HK$)
ASMPT Limited	0522	11,000	851,950.00
Baidu, Inc.	9888	1,100	144,650.00
Bilibili Inc.	9626	660	127,314.00
ENN Energy Holdings Limited	2688	10,000	692,000.00
Hong Kong Exchanges and Clearing Limited	0388	5,000	2,038,000.00
JD.com, Inc.	9618	166	18,525.60
Meituan-W	3690	350	36,155.00
MTR Corporation Limited	0066	50,000	1,490,000.00
Tencent Holdings Limited	0700	3,500	2,096,500.00
Tracker Fund of Hong Kong	2800	80,000	2,065,600.00
HK.AI Capital Limited	1140	17,476,000	3,495,200.00

Total market value of listed securities as at 31 December 2025: HK$13,055,894.60 (unrealized gain HK$3,930,994)

The above portfolio information is extracted from the Group's year-end breakdown and is consistent with the disclosures in the Annual Report in relation to the Group's financial assets measured at fair value (as applicable).

7. Performance information (for the year ended 31 December 2025)

For the year ended 31 December 2025:

- realized gains from securities transactions amounted to HK$806,720 (from HSBC Holdings plc 0005); and
- dividend income received from listed securities amounted to HK$361,957.11.

8. Conclusion

The Company will continue to review and enhance, where appropriate, its disclosure on securities trading / investment activities in future periodic reports having regard to the nature and scale of such activities.

By Order of the Board

Kaisun Holdings Limited
Chen Chun Long
Chairman

Hong Kong, 7 September, 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, Mr. Leung Kim Hung, Andy and Mr. Leung Kar Fai.

** for identification purpose only*