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## **KAISUN ENERGY GROUP LIMITED**

**凱順能源集團有限公司\***

(formerly known as CHALLENGER GROUP HOLDINGS LIMITED

挑戰者集團控股有限公司)

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8203)

### **DELAY IN DESPATCH OF CIRCULAR**

As additional time is required to finalize certain information to be included in the Circular, including updated information on Mengxi Minerals, in particular the Mine, an application has therefore been made to the Stock Exchange for a waiver from strict compliance with Rule 20.49 of the GEM Listing Rules and an extension of time for the despatch the Circular from 30 July 2009 to 17 August 2009.

Reference is made to the announcement (the “**Announcement**”) of Kaisun Energy Group Limited (the “**Company**”) dated 9 July 2009 in relation to the acquisition of 21% equity interest in Inner Mongolia Mengxi Minerals Co., Ltd (the “**Acquisition**”). Unless the context otherwise requires, terms used herewith shall have the same meanings as those defined in the Announcement.

Since the Acquisition constitutes a discloseable and connected transaction under the GEM Listing Rules, pursuant to Rule 20.49 of the GEM Listing Rules, the Company is required to dispatch a circular in relation to the Acquisition (the “**Circular**”) to the Shareholders within 21 days after the publication of the Announcement, that is, on or before 30 July 2009.

The Company has issued an announcement dated 24 July 2009 in relation to proposed amendments to the terms and conditions of the HK\$920,000,000 1% convertible bonds due 2013 issued by the Company (the “**Proposed Amendments**”). Such transaction constitutes a connected transaction on part of the Company under the GEM Listing Rules which, pursuant to Rule 20.49 of the GEM Listing Rules, requires the Company to dispatch a circular to the Shareholders within 21 days after the publication of the announcement, that is, on or before 17 August 2009.

As additional time is required to finalize certain information to be included in the Circular including updated information on Mengxi Minerals, in particular the Mine, an application has therefore been made to the Stock Exchange for a waiver from strict compliance with Rule 20.49 of the GEM Listing Rules and an extension of time for the despatch the Circular from 30 July 2009 to 17 August 2009.

By order of the Board  
**Kaisun Energy Group Limited**  
**Yeap Soon P, Jonathan**  
*Director and Chief Executive Officer*

Hong Kong, 30 July 2009

As at the date of this announcement, the Board comprises:–

*Executive Directors:*

Mr. CHAN Nap Kee, Joseph (*Chairman*)  
Mr. YEAP Soon P, Jonathan  
Dr. CHOW Pok Yu, Augustine  
Mr. WU Kam Hung  
Mr. YANG Geyan  
Mr. YANG Yongcheng

*Independent non-executive Directors:*

Mr. LIEW Swee Yean  
Mr. SIU Siu Ling, Robert  
Dr. WONG Yun Kuen  
Mr. ANDERSON Brian Ralph

*This announcement, for which the Directors 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, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its publication.*

\* *for identification purpose only*