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## **KAISUN ENERGY GROUP LIMITED**

**凱順能源集團有限公司\***

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

**(Stock Code: 8203)**

### **CHANGES IN IMPORTANT EXECUTIVE FUNCTIONS AND RESPONSIBILITIES**

The Board announces changes in important executive functions and responsibilities as follows:

- (i) Mr. Chan Nap Kee, Joseph (“Mr. Chan”), the Chairman of the Group, has been appointed as the Acting Chief Executive of the Group with effect from 2 November 2010.
- (ii) the resignation of Mr. Yeap Soon P., Jonathan as Chief Executive Officer of the Group and Executive Director of the Company and all other positions with the Company’s subsidiaries. with effect from 2 November 2010.

#### **APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER**

The board (“**Board**”) of directors (each a “**Director**”) of Kaisun Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce Mr. Chan Nap Kee, Joseph (“Mr. Chan”), the Chairman of the Group, has been appointed as the Acting Chief Executive of the Group with effect from 2 November 2010.

Mr. Chan Nap Kee, Joseph, aged 50, is the Chairman of the Group. He was appointed as an executive director in September 2008. He received his master’s degree majoring in international marketing from the University of Strathclyde and a diploma in China Investment and Trade Study from Peking University. He holds licenses respectively of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the Securities and Futures Ordinance (cap. 571 of the Laws of Hong Kong) (“SFO”). Mr. Chan was the deputy manager of Credit Agricole from 1986 to 1994, where he was also in charge of the China business. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South East Asia Limited. Mr. Chan has more than twenty years of experience in commercial and investment banking, and asset management. Mr. Chan is a non-executive director of Hainan Meilan International Airport Company Limited (stock code:357), a company listed on the Main Board of the Stock Exchange, since October 2007.

From 1994 to now, Mr. Chan has been a founding partner of Oriental Patron Financial Group and an executive director of Oriental Patron Asia Limited. Oriental Patron Asia Limited is the investment manager of OP Financial Investments Limited (Stock Code: 1140), a company listed on the Main Board of the Stock Exchange, since October 2007.

There is no service contract entered into between the Company and Mr. Chan and there is no proposed length of service of Mr. Chan with the Company. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company (“the Articles”). Mr. Chan will not receive any remuneration for his appointment as the Acting Chief Executive Officer of the Group.

As at the date of this announcement, Mr. Chan was interested in 44,081,750 shares, representing approximately 2.08% of the issued share capital of the Company and share options of the Company with the right to subscribe for 24,981,750, representing approximately 1.18% of the issued share capital of the Company. Save as disclosed above, (i) Mr. Chan has not held any other directorships in listed public companies in the last three years; (ii) Mr. Chan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iii) Mr. Chan does not have any interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no information relating to Mr. Chan that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter in relation to Mr. Chan appointment that needs to be brought to the attention of the shareholders of the Company.

## **RESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The Board announces that Mr. Jonathan Yeap Soon P. (“Mr. Yeap”) resigned as Chief Executive Officer of the Group and Executive Director of the Company and all other positions with the Company’s subsidiaries with effect from 2 November 2010 due to his personal reasons including pursuing other business interest.

Mr. Yeap has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Yeap for his valuable contribution to the Company and the Board during his tenure of office.

By order of the Board  
**Kaisun Energy Group Limited**  
**Chan Nap Kee, Joseph**  
*Chairman*

Hong Kong, 3 November, 2010

*The English text of this announcement shall prevail over the Chinese text in case of inconsistencies.*

*As of the date of this announcement, the executive directors are Mr. Chan Nap Kee Joseph, Dr. Chow Pok Yu Augustine, Mr. Yang Yongcheng and Mr. Li Hong. The independent non-executive directors are Mr. Liew Swee Yean, Mr. Siu Siu Ling Robert, Dr. Wong Yun Kuen and 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 or deceptive; (2) there are no other matters the omission of which would make any statement in this announcement misleading or deceptive.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company's website at [www.8203.com.hk](http://www.8203.com.hk).*

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