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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)

WITHDRAWAL OF GRANT OF AWARDED SHARES AND ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO SHARE AWARD SCHEME 2016

The Board announces that the grant of 17,290,000 Awarded Shares to 18 Selected Employees by issuing new shares under 2017 general mandate as set out in the Company's announcement dated 20 June 2018 has been withdrawn due to Hong Kong Exchange reminded that under GEM Listing Rule 17.42B shares to be issued under general mandate should be less than 20% discount of the benchmark price of the securities, such benchmark price being the higher of (1) the closing price on the date of the agreement involving the proposed issue of securities under the general mandate; and (2) the average closing price in the 5 trading days immediately prior to the earlier of: the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate.

As at the date of this announcement, no shares have been issued under general mandate or granted to employees, the Directors consider that the withdrawal of the Grant of Awarded shares and issue of new shares under general mandate has no financial impact on the financial position or daily operations of the Group.

* *for identification purpose only*

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

Hong Kong, 20 June 2018

As of the date of this announcement, the executive Directors are Mr. Chan Nap Kee Joseph and Mr. Yang Yongcheng. The independent non-executive Directors are Mr. Liew Swee Yean, Dr. Wong Yun Kuen, Mr. Siu Siu Ling Robert and Mr. Anderson Brian Ralph.