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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)

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

GRANT OF AWARDED SHARES

The Board announces that on 20 June, 2018, the Company granted 17,290,000 Awarded Shares to 18 Selected Employees in accordance with the terms of the Share Award Scheme 2016.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

All of the 17,296,000 Awarded Shares were granted to Grantees who are not connected persons of the Company. New Shares shall be allotted and issued pursuant to the 2017 General Mandate to the Trustee at nominal value pursuant to the terms of the Share Award Scheme 2016 in order to satisfy the Awarded Shares granted to the Grantees.

Reference is made to the announcement of Kaisun Energy Group Limited (the “Company”) dated 14 June, 2016 (the “Announcement”) relating to the adoption of the share award scheme by the Company on 14 June, 2016 (the “Share Award Scheme”). The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules.

* *for identification purpose only*

GRANT OF AWARDED SHARES

The Board announces that on 20 June, 2018, the Company granted 17,290,000 Awarded Shares (the “Grant”) to 18 Selected Employees (the “Grantee(s)”) in accordance with the terms of the Share Award Scheme at nil consideration, subject to the acceptance of the Grantees. Each of the Awarded Shares granted to the Grantees represents the right to receive Shares on the date it vests and the Awarded Shares granted are not subject to performance targets.

All of the Selected Employees are full time employees of the Group. None of the Grantees is a connected person of the Company and none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD SCHEME

New Shares shall be allotted and issued, pursuant to the general mandate (the “2017 General Mandate”) granted by the shareholders of the Company at the annual general meeting of the Company held on June 30, 2017 (the “2017 AGM”), to the Trustee at nominal value pursuant to the terms of the Share Award Scheme. Pursuant to the 2017 General Mandate, the Company can issue and allot a maximum number of 113,052,171 Shares (being 20% of the total number of the issued shares of the Company as at the date of the 2017 AGM). There was an issue of 11,305,200 new Shares under specific mandate as disclosed in the announcement of the Company dated 2 June, 2017, and no new Share has been issued or allotted under the 2017 General Mandate.

As at the date of this announcement, the Trustee is a third party independent of the Company and its connected persons. Pursuant to the Scheme Rules, in order for the Trustee to subscribe for the New Shares from the Company, the Board shall cause to be paid the subscription money of HK\$1,729,000 for the 17,290,000 new Shares from the Company’s internal cash resources to the Trustee. Upon allotment and issue of the New Shares, the Trustee will hold the New Shares on trust for the Selected Employees, which shall be transferred to the Selected Employees at no cost upon satisfaction of the relevant vesting conditions and pursuant to the relevant vesting schedule as determined by the Board at the time of making the Awards. Accordingly, no funds will be raised from the issue of the New Shares.

The issue of new Shares to satisfy the 17,296,000 Awarded Shares represents (i) approximately 2.99 % of the total issued Shares of the Company as at the date of this announcement; and (ii) approximately 2.91 % of the total issued Shares of the Company as enlarged by such allotment and issue. The new Shares, when issued and fully paid, will rank pari passu among themselves and with the other Shares in issue. The Trustee shall not exercise the voting rights in respect of such Shares held by it under trust.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 17,296,000 new Shares to be allotted and issued.

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.