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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)

**ADOPTION OF NEW SHARE AWARD SCHEME
AND
PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

ADOPTION OF SHARE AWARD SCHEME

The Board announces that the Scheme Rules constituting the Scheme were adopted by the Board with effect on 14 June 2016. The purposes of the Scheme are to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Under the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Employee (other than any Excluded Employee) for participation in the Scheme as a Selected Employee.

A summary of the principal terms of the Scheme is set out in the main body of this announcement.

The Scheme does not constitute a share option scheme or an arrangement involving the grant of options to participants over new Shares or other new securities of the Company which is analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules and is not required to comply with the rules thereunder. No Shareholders' approval is required to adopt the Scheme.

PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

The Board further announces that on 14 June 2016, following the adoption of the Scheme, the Board has resolved to allot and issue up to 113,052,000 New Shares, within one year after the date of approval of the Shareholders' resolution for approving the Specific Mandate in the EGM, to the Trustee at the nominal value of HK\$0.01 per Share under the Specific Mandate to be sought from the Shareholders in the EGM for the purpose of for satisfying future grants of Awards under the Scheme. The New Shares will be allotted and issued when and to the extent that

Awards to any Selected Employees have been granted and the Board resolves to satisfy such Awards by the allotment of such New Shares.

The Company will convene the EGM to seek Shareholders' approval for the Specific Mandate. A circular containing, among others, details of the Specific Mandate in relation to the issue of the New Shares and other information required to be disclosed under the GEM Listing Rules, together with a notice convening the EGM, is currently expected to be despatched to the Shareholders on or before 15 June 2016.

ADOPTION OF SHARE AWARD SCHEME

The Company has adopted the Scheme on 14 June 2016 (on which the Scheme has become effective). A summary of the principal terms of the Scheme is set out in this announcement.

Purposes and objectives

The purposes and objectives of the Scheme are to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The Scheme Rules constituting the Scheme were adopted by the Board with effect on 14 June 2016. The Trust Deed was also entered into between the Company as settlor and Trustee on 14 June 2016 for the administration of the Scheme. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, Trustee and its ultimate beneficial owners are Independent Third Parties.

Administration

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the terms of the Trust Deed. The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

Eligibility

Under the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Employee (other than any Excluded Employee) for participation in the Scheme as a Selected Employee.

As at the date of this announcement, on the basis of the information made available to the Directors, about 85 Employees were ordinarily residing outside Hong Kong. The award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme to these Employees may or may not be permitted under the laws and regulations of their respective place of residence, or may otherwise be subject to compliance with applicable laws and regulations which may exclude them from participation in the Scheme as Excluded Employees. Before selecting any Employees who are ordinarily residing outside Hong Kong for participation in the Scheme as Selected Employees, the Company will make enquiries regarding the legal

restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange.

Contribution of funds to the Trust

The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or member of the Group as directed by the Board which shall constitute part of the Trust Fund, for the purchase or subscription (as the case may be) of Shares and other purposes set out in the Scheme Rules and the Trust Deed.

Pool of Awarded Shares

In order to satisfy any Award to be granted under the Scheme from time to time, the Board may from time to time instruct the Trustee to, and the Trustee shall, maintain a pool of Shares as part of the Trust Fund by:

1. subscribing for such new Shares at such price to be determined by the Board for subscription by the Trustee by utilising the Trust Fund, subject to compliance by the Company with the relevant Listing Rules and provided that (i) the number of new Shares to be so subscribed for by the Trustee and to be so allotted and issued by the Company in each financial year of the Company shall not exceed 3% of the total number of Shares in issue as at the beginning of that financial year; and (ii) the Company shall allot and issue such new Shares when and to the extent that Awards to any Selected Employees have been granted and the Board resolves to satisfy such Awards by the allotment of such new Shares. In particular, where such new Shares so issued and allotted are proposed to be granted to connected persons of the Company (within the meaning of the GEM Listing Rules), the Company will comply with the applicable requirements under Chapter 20 of the GEM Listing Rules, including obtaining approval from independent Shareholders, prior to making such Award; and
2. purchasing such Shares on the Stock Exchange by utilising the Trust Fund in accordance with the instruction notice given by the Board to the Trustee which shall specify, among others, the maximum amount of funds to be used for such purchase and range of prices for such purchase.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company (within the meaning of the GEM Listing Rules), the Company shall comply with such provisions of the GEM Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the GEM Listing Rules.

Awarding and vesting of Awarded Shares

The Board may, from time to time, grant such number of Awarded Shares to any Selected Employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. In determining the number of Awarded Shares to be granted to any Selected Employee (excluding any Excluded Employee), the Board shall take into consideration matters including, but

without limitation to:

1. the present contribution and expected contribution of the relevant Selected Employee to the Group;
2. the general financial condition of the Group;
3. the Group's overall business objectives and future development plan; and
4. any other matter which the Board considers relevant.

No Award shall be made by the Board pursuant to the Scheme and no instructions to acquire or subscribe for any Shares shall be given to the Trustee under the Scheme where dealings in the Shares are prohibited under any code or requirement of the GEM Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no instructions shall be given by the Board for acquiring or subscribing for Shares and no grant shall be made:

1. after an event involving inside information in relation to affairs or securities of the Company has occurred or a matter involving inside information in relation to the securities of the Company has been the subject of a decision until such inside information has been publicly announced in accordance with the application laws and the GEM Listing Rules;
2. during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
3. during the period of 30 days immediately preceding the publication date of the quarterly and interim results for any financial period of the Company or, if shorter, the period from the end of the relevant quarterly or half-year period of the financial period up to the publication date of the results; or
4. in any circumstance which is prohibited under the GEM Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any other law or regulation or where any requisite approval or waiver from any governmental or regulatory authority has not been granted.

Where any grant of Awarded Shares is proposed to be made to any Selected Employee who is a Director (including an independent non-executive Director), such grant must first be approved by all the members of the Remuneration Committee, or in the case where the grant is proposed to be made to any member of the Remuneration Committee, by all of the other members of the Remuneration Committee.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company (within the meaning of the GEM Listing Rules), the Company shall comply with such provisions of the GEM Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the GEM Listing Rules.

Any Awarded Shares held by the Trustee on behalf of the Selected Employee shall vest in such Selected Employee in accordance with the vesting schedule (if any) as set out in the notice of the Award, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Employee on the Vesting Date.

The Board may at its discretion, with or without further conditions, grant additional Shares or cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus Shares and scrip dividends) declared by the Company or derived from such Awarded Shares during the period from the date of Award to the Vesting Date to a Selected Employee upon the vesting of any Awarded Shares.

In the event that prior to or on the Vesting Date, a Selected Employee is found to be an Excluded Employee or is deemed to cease to be an Employee pursuant to the Scheme Rules, the relevant Award made to such Selected Employee shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund.

Rights and restrictions of the Awarded Shares

Prior to the Vesting Date, any Award made under the Scheme shall be personal to the Selected Employee to whom it is made and shall not be assignable and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him pursuant to such Award.

Subject to the Scheme Rules, a Selected Employee shall not have any interest or rights (including voting rights and the right to receive dividends) in the Awarded Shares prior to the Vesting Date. Subject to the Scheme Rules, all cash income and the sale proceeds of non-scrip distribution declared in respect of a Share held upon the Trust will be applied towards (a) the payment of the fees, costs and expenses of the Trust and (b) the remainder, if any, remain as part of the Trust Fund.

The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

Scheme limit

The Board shall not make any further award of Awarded Shares which will result in the total number of issued Shares awarded by the Board under the Scheme exceeding 10% of the total number of issued Shares from time to time.

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the total number of issued Shares from time to time.

Alteration of the Scheme

The Scheme Rules may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Employee hereunder.

Written notice of any amendment to the Scheme Rules shall be given to all Selected Employees and the Trustee.

Duration and termination of the Scheme

Subject to any early termination as may be determined by the Board by a resolution of the Board, the Scheme shall be valid and effective for a term of 5 years commencing from the date of the Scheme.

The termination of the Scheme shall not affect any subsisting rights of any Selected Employee thereunder.

Upon termination of the Scheme:

1. no further grant of Awarded Shares may be made under the Scheme;
2. all the Awarded Shares of the Selected Employees granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Employees according to the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Selected Employee;
3. upon the expiration of the trust period (the “**Trust Period**”) (i.e. the date of expiry of the period of 5 years from the date of adoption of the Scheme or such date as determined by the Board), all Shares (except for any Awarded Shares subject to vesting on the Selected Employees) remaining in the Trust Fund shall be sold by the Trustee within 28 business days (on which the trading of the Shares has not been suspended) after a written notice setting out the instructions by the Board to the Trustee to sell the Shares has been served to the Trustee;
4. upon the expiration of the Trust Period, all net proceeds of sale in paragraph 3 above and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith.

Implications under the GEM Listing Rules

The Scheme does not constitute a share option scheme or an arrangement involving the grant of options to participants over new Shares or other new securities of the Company which is analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules and is not required to comply with the rules thereunder. No Shareholders’ approval is required to adopt the Scheme.

The Company shall disclose the particular and movement of outstanding Awarded Shares (including those which are granted, vested and lapsed) and the details of the Scheme in future annual reports of the Company.

PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

On 14 June 2016, following the adoption of the Scheme, the Board has resolved to allot and issue up to 113,052,000 New Shares within one year after the date of approval of the Shareholders' resolution for approving the Specific Mandate in the EGM, to the Trustee at the nominal value of HK\$0.01 per Share under the Specific Mandate to be sought from the Shareholders in the EGM for the purpose of satisfying future Awards to be granted under the Scheme. The New Shares will be allotted and issued when and to the extent that Awards to any Selected Employees have been granted and the Board resolves to satisfy such Awards by the allotment of such New Shares.

Upon allotment and issue of the New Shares, the Trustee will hold the Awarded Shares on trust which shall, subject to the grant of the Award to any Selected Employees, be transferred to such Selected Employees at no cost upon satisfaction of the relevant vesting conditions determined by the Board at the time of making the Award.

As at the date of this announcement, no Award has been made to any Selected Employees.

Issue price of the New Shares

The issue price of the New Shares represents:

1. a discount of approximately 80.77% to the closing price of HK\$0.052 per Share as quoted on the Stock Exchange on 14 June 2016, being the date of this announcement; and
2. a discount of approximately 81.06% to the average closing price of HK\$0.0528 per Share as quoted on the Stock Exchange for the five consecutive trading days preceding the date of this announcement.

Subject to the passing of the proposed resolution granting the Specific Mandate on the EGM and pursuant to the Scheme Rules, the Board will cause to be paid an aggregate amount of up to HK\$1,130,520 to the Trust in order to provide the fund for the Trustee to subscribe for the New Shares.

The estimated fair value of such New Shares would be approximately HK\$5.88 million, based on a closing price of HK\$0.052 per Share on the date of this announcement. On the basis of the New Shares were issued at such estimated fair value and taking into account of other relevant expenses, it is estimated that the total expenses for the issue and allotment of the New Shares is approximately HK\$6.08 million.

Impact on the shareholding structure of the Company

The New Shares to be allotted and issued by the Company to the Trustee represent (i) approximately 3.00% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 2.91% of the total number of issued

Shares as enlarged by such allotment and issue (assuming that there will be no other change in the number of issued Shares). The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the maximum number of new Shares are allotted and issued under the Specific Mandate (assuming that there being no other change to the share capital and shareholding structure of the Company from the date of this announcement):

	As at the date of this announcement		Immediately after the allotment and issue of maximum number of Shares under the Specific Mandate	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
<i>Connected persons</i>				
Chan Nap Kee, Joseph (Note 1)	122,001,760	3.24	122,001,760	3.08
Chow Pok Yu, Augustine (Note 2)	4,000,000	0.11	4,000,000	0.10
Yang Yongcheng (Note 3)	4,100,000	0.11	4,100,000	0.10
Liew Swee Yean (Note 4)	2,040,000	0.05	2,040,000	0.05
Siu Siu Ling, Robert (Note 5)	2,040,000	0.05	2,040,000	0.05
Wong Yun Kuen (Note 6)	3,500,000	0.09	3,500,000	0.09
Anderson Brian Ralph (Note 7)	1,500,000	0.04	1,500,000	0.04
Sub-total:	139,181,760	3.69	139,181,760	3.52
<i>Public</i>				
Trustee	-	-	113,052,000	2.91
Other public Shareholders	3,629,223,940	96.31	3,629,223,940	93.50
Sub-total:	<u>3,629,223,940</u>	<u>96.31</u>	<u>3,742,275,940</u>	<u>96.41</u>
Total	<u>3,768,405,700</u>	<u>100.00</u>	<u>3,881,457,700</u>	<u>100.00</u>

Notes:

1. Mr. Chan Nap Kee, Joseph is a connected person of the Company by virtue of him being an executive Director.

2. *Dr. Chow Pok Yu, Augustine is a connected person of the Company by virtue of him being an executive Director.*
3. *Mr. Yang Yongcheng is a connected person of the Company by virtue of him being an executive Director.*
4. *Mr. Liew Swee Yean is a connected person of the Company by virtue of him being an independent non-executive Director.*
5. *Mr. Siu Siu Ling, Robert is a connected person of the Company by virtue of him being an independent non-executive Director.*
6. *Dr. Wong Yun Kuen is a connected person of the Company by virtue of him being an independent non-executive Director.*
7. *Mr. Anderson Brian Ralph is a connected person of the Company by virtue of him being an independent non-executive Director.*

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company (within the meaning of the GEM Listing Rules), the Company shall at all time comply with the minimum public float requirement under Rule 11.23(10) of the GEM Listing Rules.

Ranking of the New Shares

The New Shares, when issued and allotted, shall rank pari passu among themselves and with the fully paid Shares in issue. Pursuant to the Scheme Rules, the Trustee shall not exercise the voting rights in respect of any New Shares held by it under the Trust (including but not limited to any bonus Shares and scrip Shares derived from such New Shares).

Application for listing

The Company will apply to the Stock Exchange for the grant of listing of, and permission to deal in, the New Shares as soon as practicable. Other than such approval to be granted by the Stock Exchange and the Specific Mandate to be obtained in the EGM, the issue of the New Shares is not subject to any approval of the Shareholders or any conditions.

Further information

Further information in respect of the New Shares is set out as follows:

Securities to be issued: Up to 113,052,000 Shares

Issue price (net): An aggregate consideration of HK\$1,130,520, the entire sum of which will be paid or caused to be paid by the Board pursuant to the Scheme Rules. Such consideration has been determined as a nominal amount of HK\$0.01 per Share having regard to the fact that (i) the allotment and issue of the New Shares to the Trustee is solely for satisfying future grants of Awards pursuant to the Scheme Rules; and (ii) the entire sum of the consideration will be paid or caused

to be paid by the Board

Funds to be raised:	Nil
Reasons of the issue:	For satisfying future grants of Awards under the Scheme
Identity of the allottee:	Bank of Communications Trustee Limited
Market price of the Shares:	HK\$0.052 per Share, being the closing price per Share as quoted on the Stock Exchange on the date of this announcement.

Reasons for the issue of the New Shares

As set out in the paragraph headed “Adoption of share award scheme — Purposes and objectives” in this announcement above, the purposes and objectives of the Scheme are to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Board believes that the issue of the New Shares will be in line with such purposes and objectives. The Board considers that the issue of the New Shares is on normal commercial terms that are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Equity fund raising activities in the last 12 months

Save as disclosed below, there was no equity fund raising activity by the Group through the issue of equity securities in the 12 months immediately preceding this announcement:

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
2 June 2015 and 17 June 2015	Placing of 628,000,000 Shares at a price of HK\$0.14 per Share on 17 June 2015 pursuant to a placing agreement dated 2 June 2015 entered into between the Company and Orient Securities (Hong Kong) Limited	HK\$83.5 million	General capital including operating supply chain management services for mineral business and Silk Road related business	Use as intended and Company intends to use remaining proceed as per intended use of proceed

Dispatch of circular

The Company will convene the EGM to seek Shareholders’ approval for the Specific Mandate. A circular containing, among others, details of the Specific Mandate in relation to the issue of the New Shares and other information required to be disclosed under the GEM Listing Rules, together with a notice convening the EGM, is currently expected to be despatched to the Shareholders on or before 15 June 2016.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Award”	an award of the Awarded Shares by the Board in accordance with the Scheme
“Awarded Shares”	the Share(s) provisionally awarded to a Selected Employee pursuant to an Award
“Board”	the board of directors of the Company and if the context of the Scheme Rules and/or the Trust Deed so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme;
“Company”	Kaisun Energy Group Limited (凱順能源集團有限公司*), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company and/or members of the Group as permitted under the Scheme to the Trust as determined by the Board from time to time
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held to consider and, if thought fit, to approve the Specific Mandate
“Employee(s)”	any employee(s) (including without limitation any executive director) of any member of the Group
“Excluded Employee(s)”	any Employee(s) who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such Employee
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange

“Group”		the Company and its subsidiaries
“Independent Party(ies)”	Third	third party(ies) independent of and not connected or acting in concert with the Company and any of its connected persons (having the meaning ascribed to it under the GEM Listing Rules) and are not connected persons of the Company
“New Shares”		113,052,000 Shares to be allotted and issued by the Company under the Specific Mandate
“Remuneration Committee”		the remuneration committee of the Company for the time being
“Scheme”		the Kaisun Energy Group Limited Share Award Scheme 2016, which became effective on 14 June 2016, as altered from time to time
“Scheme Rules”		the rules related to the Scheme
“Selected Employees”		Employees (other than the Excluded Employees) selected by the Board for participation in the Scheme
“Shares”		shares of HK\$0.01 each in the capital of the Company
“Shareholders”		holders of the Shares
“Specific Mandate”		the specific mandate enabling the Company to allot, issue and deal with up to 113,052,000 new Shares for the purpose of satisfying future Awards to be granted under the Scheme
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
“Trust”		the trust constituted by the Trust Deed
“Trust Deed”		the trust deed dated 14 June 2016 entered into between the Company as settlor and Bank of Communications Trustee Limited as Trustee for governing, among other matters, the duties and powers of the Trustee, as restated, supplemented and amended from time to time
“Trust Fund”		the funds and properties held under the Trust and managed by the Trustee for the benefit of the Employees (other than the Excluded Employees) in accordance with the Scheme Rules and the Trust Deed
“Trustee”		the trustee under the Trust Deed which, as at the date of this announcement, is Bank of Communications Trustee Limited, a company incorporated in Hong Kong

“Vesting Date” in respect of a Selected Employee, the date on which his entitlement to the Awarded Shares is vested in such Selected Employee in accordance with the Scheme

By Order of the Board
KAISUN ENERGY GROUP LIMITED
CHAN Nap Kee, Joseph
Chairman and Executive Director

Hong Kong, 14 June 2016

As at the date of this announcement, the Board comprises three executive directors of the Company Mr. CHAN Nap Kee Joseph, Dr. CHOW Pok Yu Augustine, Mr. YANG Yongcheng and four independent non-executive directors of the Company 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the Company’s website at <http://www.kaisunenergy.com>.

* *for identification purpose only*