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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Kaisun Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



KAISUN HOLDINGS LIMITED

凱順控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
FINAL DIVIDEND
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Kaisun Holdings Limited to be held at Unit B, 17/F, E Tat Factory Building, 4 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 28 June 2019 at 9:30 a.m. is set out on pages 18 to 22 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least 7 days from the day of its posting.

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit B, 17/F, E Tat Factory Building, 4 Heung Yip Road, Wong Chuk Hang, Hong Kong on 28 June 2019 at 9:30 a.m.
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Kaisun Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	22 May 2019, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Notice of AGM”	the notice of the AGM as set out on pages 18 to 22 of this circular
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution approving the Repurchase Mandate

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong
“%”	per cent.



KAISUN HOLDINGS LIMITED
凱順控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

Executive Directors:

Mr. CHAN Nap Kee, Joseph
(Chairman and Chief Executive Officer)
Mr. YANG Yongcheng

Independent Non-executive Directors:

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

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit B, 17/F,
E Tat Factory Building,
4 Heung Yip Road,
Wong Chuk Hang
Hong Kong

28 May 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
FINAL DIVIDEND
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate and Extension Mandate, the Repurchase Mandate, payment of final dividend, re-election of the retiring Directors, to seek your approval at the AGM in connection with, inter alia, such matters.

* *For identification purposes only*

LETTER FROM THE BOARD

ISSUE MANDATE AND EXTENSION MANDATE

At the annual general meeting held on 29 June 2018, the Shareholders of the Company passed an ordinary resolution to grant a new general mandate to the Directors to allot, issue and deal with Shares. Such new general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Extension Mandate. The Issue Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Issue Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first. Details of the Issue Mandate and the Extension Mandate are set out in ordinary resolutions number 5 and 7 respectively in the Notice of AGM.

As at the Latest Practicable Date, a total of 576,566,055 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 115,313,211 Shares.

REPURCHASE MANDATE

Also at the annual general meeting held on 29 June 2018, the Shareholders passed an ordinary resolution to grant a new general mandate to the Directors to exercise the powers of the Company to repurchase Shares. Such new general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution number 6 in the Notice of AGM. The Repurchase Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the GEM Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

FINAL DIVIDEND

The Board has recommended a final dividend of HKD0.0034 per share subject to Shareholders' approval at the AGM.

LETTER FROM THE BOARD

RECORD DATES AND CLOSURE OF REGISTER OF MEMBERS

Hong Kong Time
2019

For determining Shareholder's right to attend and vote at AGM:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾	4:30 p.m., 24 June
Closure of Register of Member	25 to 28 June
Record Date ⁽ⁱⁱ⁾	28 June

For determining Shareholder's entitlement to the proposed final dividend:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾	4:30 p.m., 5 July
Closure of Register of Members ⁽ⁱⁱⁱ⁾	6 to 10 July (both days inclusive)
Record Date ⁽ⁱⁱ⁾	10 July
Expected despatch date of cheque for dividend	19 July

Remarks:

- (i) To be eligible to attend and vote at the AGM, and to be entitled to the final dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than the respective latest time mentioned above.
- (ii) Shareholders who are eligible to attend and vote at the AGM are those whose names appear on the Register of Members of the Company as at the close of business on Friday, 28 June 2019.

Shareholders who are entitled to the final dividend are those whose names appear on the Register of Members of the Company as at the close of business on Wednesday, 10 July 2019.

- (iii) No transfer of Shares will be registered during the closure of Register of Members.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, Mr. CHAN Nap Kee Joseph, Mr. YANG Yongcheng, Mr. LIEW Swee Yean, Mr. SIU Siu Ling Robert, Dr. WONG Yun Kuen and Mr. ANDERSON Brian Ralph.

Dr. WONG Yun Kuen and Mr. SIU Siu Ling, Robert shall retire from office by rotation at the AGM, and being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

According to Code provisions A.4.3 of Appendix 15 Corporate Governance Code and Corporate Governance Report of the GEM Listing Rules, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders.

As Dr. Wong Yun Kuen, Mr. Siu Siu Ling, Robert, Mr. Liew Swee Yean and Mr. Anderson Brian Ralph served for more than 9 years in year 2019, accordingly, their further appointments should be subject to separate resolutions to be approved by shareholders. Being eligible, Dr. Wong, Mr. Siu, Mr. Liew and Mr. Anderson Brian Ralph offer themselves for re-election.

Brief biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate and Extension Mandate, the Repurchase Mandate, payment of final dividend and the re-election of the retiring Directors are set out on pages 18 to 22 of this circular.

ACTION TO BE TAKEN

The Notice of AGM is set out on pages 18 to 22 of this circular. A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM, or any adjourned meeting, should they so wish.

VOTING BY POLL

Under Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the ordinary resolutions and special resolution proposed at the AGM will also be taken by poll. A poll results announcement will be made by the Company after the AGM in accordance with Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and Extension Mandate, the Repurchase Mandate, payment of final dividend and the re-election of the retiring Directors are in the best interests of the Company as well as to the Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the resolutions set out in the Notice of AGM.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
Kaisun Holdings Limited
CHAN Nap Kee, Joseph
Chairman

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the resolution granting the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate, on the basis of 576,566,055 Shares in issue at the Latest Practicable Date, could result in up to 57,656,605 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account. The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published unaudited financial statements for the first quarter ended 31 March 2019) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates (as defined in the GEM Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is granted.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date the Substantial Shareholders (as defined in the GEM Listing Rules) and their respective interests in the issued share:

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Chan Nap Kee, Joseph	Beneficial Owner (Note 1)	166,793,298	28.93%	32.14%
Yeung Po Yee, Bonita	Interest of spouse (Note 2)	166,793,298	28.93%	32.14%
Mr. Zhang Xiongfeng	Beneficial Owner	74,990,000	13.01%	14.45%
Ms. Wu Mingqin	Interest of spouse (Note 3)	74,990,000	13.01%	14.45%

Notes:

- As at the latest practicable date, 166,793,298 shares were beneficially owned by Mr. Chan Nap Kee (“Mr. Chan”) representing 28.93% of the issued share capital of the Company. Of these 164,963,298 shares, 2,004,000 shares were awarded to Mr. Chan Nap Kee, Joseph as Director on 30 December 2015 under the Share Award Scheme 2013, 3,081,000 shares were shares awarded to Mr. Chan as Director under Share Award Scheme 2016 on 22 March 2018.
- These were total number of Shares in which Mr. Chan beneficially owned as at the latest practicable date. As the spouse of Mr. Chan, Ms. Yeung Po Yee, Bonita was taken to be interested in the Shares in which Mr. Chan was interested by virtue of the SFO.
- These were total number of Shares that Mr. Zhang Xiongfeng (“Mr. Zhang”) beneficially owned. As the spouse of Mr. Zhang, Ms. Wu Mingqin, was taken to be interested in the Shares in which Mr. Zhang was interested by virtue of the SFO.

Save as disclosed above, the Directors were not aware of any other person (other than the directors and the chief executives of the Company) who, as at latest practicable date, had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 & 3 of Part XV of the SFO.

On the above basis, the exercise of the Repurchase Mandate in full would not trigger any general offer obligation under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

6. SHARE REPURCHASES BY THE COMPANY

The Company has not repurchased any of its Shares (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The table below is a summary of the highest and lowest prices at which Shares are traded on the Stock Exchange in each of the previous twelve calendar months prior to the Latest Practicable Date.

	Highest Traded Price <i>HK\$</i>	Lowest Traded Price <i>HK\$</i>
2018		
May	0.45	0.37
June	0.415	0.35
July	0.40	0.32
August	0.40	0.32
September	0.40	0.30
October	0.395	0.31
November	0.35	0.30
December	0.35	0.285
2019		
January	0.335	0.27
February	0.34	0.27
March	0.345	0.285
April	0.335	0.295
1–22 May	0.350	0.290

The following are the particulars of the Directors proposed to be re-elected at the AGM:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Anderson Brian Ralph

Mr. Anderson Brian Ralph, aged 76. He was appointed as an independent non-executive director on 23 January 2009 under a service contract commencing on the same date for a term of one year and thereafter may be extended for such period as the Company and Mr. Anderson may agree in writing.

Mr. Anderson holds a Bachelor of Science Degree in Metalliferous Mining Engineering from the Camborne School of Mines, the University of Exeter and a Master of Science Degree in Petroleum Reservoir Engineering from the University of London.

Mr. Anderson has more than 50 years of global experience (of which 32 years with Shell International) in the mining and energy resources industries.

During his tenure as a Chairman of Royal Dutch/Shell Group of Companies (“Shell”) in North East Asia, he was responsible for developing Shell’s future business, in particular through the formation of important strategic alliances with two of the major state-owned Chinese petroleum corporations, which have since led to multi-billion dollar investment commitments in the petroleum and petrochemicals sectors in China, including important new business opportunities in coal gasification.

Mr. Anderson’s China experience also includes a 6-year involvement with the prestigious China Council for International Co-operation on the Environment and Development and which includes Ministerial and Vice-Ministerial level appointees from within the PRC government, and top-level international members from government and global multilateral organization and businesses. He represented the Shell’s group of companies as a council member for 4 years, and has participated as a member of two taskforces involved with energy and sustainable development policy for China.

Mr. Anderson is the chairman and managing director of Anderson Energy (Hong Kong) Limited, an energy consulting firm advising corporate clients globally.

Mr. Anderson is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Anderson’s director’s fee is fixed at HK\$151,200 per annum for the year, which is commensurate with his duties and responsibilities as independent non-executive director, member of the audit committee and the remuneration committee of the Board and the prevailing market situation and subject to shareholders’ approval. Save as disclosed, Mr. Anderson did not hold any position within the Group as at the Latest Practicable Date. Save as disclosed, he did not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Anderson did not have any relationship with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, Mr. Anderson did not have any interest in the shares of the Company within the Meaning of Part XV of the SFO.

As at the latest practicable date, Mr. Anderson was interested in 150,000 shares, representing approximately 0.03% of the issued share capital of the Company. Save as disclosed above, as at the latest practicable date, Mr. Anderson did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Anderson is not aware of any matters that are required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the Listing rules and there are no other matters in relation to Mr. Anderson that need to be brought to the attention to the Shareholders.

Mr. Anderson has been serving the Company as an independent non-executive director for more than 9 years and hence his further appointment should be subject to a separate resolution to be approved by shareholders. In the process of assessing his independence, each of factors referred to in Rule 5.09(1) to(8) of the GEM Listing Rules has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Liew under Rule 5.09 of the GEM Listing Rules. Given the extensive experience and knowledge of Mr. Anderson in the mining field, the Board, therefore, believes that Mr. Anderson should be re-elected to continue his role to provide valuable expertise in mining field and also to secure the interest of all shareholders.

Mr. Liew Swee Yean

Mr. Liew Swee Yean, aged 56, is independent non-executive director, chairman of audit committee and member of nomination and corporate governance committee of the Board.

Mr. Liew has over 20 years of experience in finance and general management, and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Liew holds a Master of Business Administration (Executive) Degree from the City University of Hong Kong.

Mr. Liew's director's fee is fixed at HK\$151,200 per annum, which is commensurate with his duties and responsibilities as an independent non-executive director of the Company and the prevailing market situation and subject to Shareholders' approval.

Save as disclosed above, as at the latest practicable date, Mr. Liew did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He did not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at the latest practicable date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As at the latest practicable date, Mr. Liew was interested in 204,000 shares, representing approximately 0.04% of the issued share capital of the Company. Save as disclosed above, as at the latest practicable date, Mr. Liew did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Liew is not aware of any matters that are required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the Listing rules and there are no other matters in relation to Mr. Liew that need to be brought to the attention to the Shareholders.

Mr. Liew has been serving the Company as an independent non-executive director for more than 9 years and hence his further appointment should be subject to a separate resolution to be approved by shareholders. In the process of assessing his independence, each of factors referred to in Rule 5.09(1) to(8) of the GEM Listing Rules has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Liew under Rule 5.09 of the GEM Listing Rules. Mr. Liew has provided high standard of recommendation in relation to internal control structure and risk management systems. Being the chairman of audit committee, Mr. Liew always review and monitors the progress of management team towards suggestions given from external auditors in respect of the financial reporting and system of control. The presence of Mr. Liew is able to enhance the objective of independent communication with external auditors in the matter of internal audit function and the integrity of the Company's quarterly, interim and annual report. The Board, therefore, believes that Mr. Liew should be re-elected to continue his role to achieve an independent true and balanced assessment and maintain a high level of compliance in financial and mandatory reporting regulations and also to secure the interest of all shareholders.

Dr. Wong Yun Kuen

Dr. Wong Yun Kuen, aged 62, is independent non-executive director, Chairman of Remuneration Committee and member of Audit Committee.

He received two B.S. degrees in Geology and Mathematics from University of Wyoming, and Master and Ph.D. degree in Geophysics from Harvard University, and was "Distinguished Visiting Scholar" in finance at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities Institute and a life member of American Geophysical Union.

He is the Chairman and executive director of both UBA Investments Limited and Far East Holdings International Limited, non-executive director of China Sandi Holdings Limited and the independent non-executive director of Kingston Financial Group Limited, DeTai New Energy Group Limited, GT Group Holdings Limited, Tech Pro Technology Development Limited, Synergis Holdings Limited and Asia Coal Limited.

He was also an independent non-executive director of Bauhaus International (Holdings) Limited until 26 December 2016 and Sincere Watch (Hong Kong) Limited until 1 December 2017, all listed on the Stock Exchange.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Dr. Wong's director's fee is fixed at HK\$151,200 per annum which is commensurate with his duties and responsibilities as an independent non-executive director of the Company and the prevailing market situation and subject to shareholders' approval.

Save as disclosed above, Dr. Wong did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Dr. Wong did not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at latest practicable date.

As at the latest practicable date, Dr. Wong was interested in 525,000 Shares, representing approximately 0.09% of the issued share capital of the Company. Save as disclosed above, as at the latest practicable date, Dr. Wong did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Dr. Wong is not aware of any matters that are required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the Listing rules and there are no other matters in relation to Dr. Wong that need to be brought to the attention to the Shareholders.

According to Code provision A.5.5 of Appendix 15 Corporate Governance Code and Corporate Governance Report of the GEM Listing Rule, if the independent non-executive director holds his seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the board should be stated.

As Dr. Wong holds his seventh listed company directorship, the Board considered his contribution to our Company when he participated actively in the Company's affairs and meetings as reflected in his high attendance rate close to 100% in all meetings including Board meetings, Committee meetings and annual general meetings. Moreover, as the Company currently focus more on the mining sector, Dr. Wong being a geologist, and at the same time familiar with the Company's development, it will better protect interest of all shareholders if he can continue to advise the Company with his valuable expertise in geology. In view of the above, the Board considers he will still be able to devote sufficient time to the Board.

Dr. Wong has been serving the Company as an independent non-executive director for more than 9 years and hence his further appointment should be subject to a separate resolution to be approved by shareholders. In the process of assessing his independence, each of factors referred to in Rule 5.09(1) to(8) of the GEM Listing Rules has been confirmed. In line with this, the Company recognizes the continued independence of Dr. Wong under Rule 5.09 of the GEM Listing Rules. Serving as an independent non-executive director, Dr. Wong has provided high standard of recommendation in relation to Remuneration packages to the Directors and senior management of Company. Being the chairman of Remuneration Committee, Dr. Wong has always reviewed the formal and transparent procedure for developing remuneration policy. Being familiar with the corporate value of the Group, the presence of Dr. Wong has enhanced the corporate values of the Company by his sustained development of a strong relationship with the management. The Board, therefore, believes that Dr. Wong should be re-elected to continue

his role to achieve an independent true and balanced assessment and maintain a high level of compliance mandatory reporting regulations and also to secure the interest of all shareholders.

Mr. Siu Siu Ling, Robert

Mr. Siu Siu Ling, Robert, aged 67, is independent non-executive director, chairman of nomination and corporate governance committee and member of audit committee.

He is a sole proprietor of the firm Messrs. Robert Siu & Co., Solicitors. Mr. Siu is an independent non-executive director of Finet Group Limited (stock code: 8317), and Future World Financial Holdings Limited (Stock Code: 572), all of which are listed on the Hong Kong Stock Exchange.

Mr. Siu holds a bachelor's degree in laws from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He also holds a Master of Laws from the University of Greenwich, U.K.. He has been admitted as a solicitor in Hong Kong since 1992 and has been admitted as a solicitor in England and Wales since 1993. His main legal practice is in the field of commercial and corporate finance.

He was an independent non-executive director of CMBC Capital Holdings Limited (Stock Code: 1141) until 28 June 2017.

Mr. Siu is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Siu's director's fee is fixed HK\$151,200 per annum for the year, which is commensurate with his duties and responsibilities as an independent non-executive director, chairman of nomination and corporate governance committee and member of audit committee and the prevailing market situation and subject to shareholders' approval.

Save as disclosed above, as at the latest practicable date, Mr. Siu did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He did not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company as at the latest practicable date.

As at the latest practicable date, Mr. Siu was interested in 204,000 shares, representing approximately 0.04% of the issued share capital of the Company. Save as disclosed above, as at the latest practicable date, Mr. Siu did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Siu is not aware of any matters that are required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the Listing rules and there are no other matters in relation to Mr. Siu that need to be brought to the attention to the Shareholders.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Siu has been serving the Company as an independent non-executive director for more than 9 years and hence his further appointment should be subject to a separate resolution to be approved by shareholders. In the process of assessing his independence, each of factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Siu under Rule 5.09 of the GEM Listing Rules. Serving as an independent non-executive director, Mr. Siu has provided high standard of recommendation in relation to Corporate Governance to the Company. Being the chairman of Nomination and Corporate Governance Committee, Mr. Siu has always review the process of Nomination and Corporate Governance. The presence of Mr. Siu is able to enhance the objective of maintaining good Corporate Governance standard of the Company and the integrity of the Company's quarterly, interim and annual report. The Board, therefore, believes that Mr. Siu should be re-elected to continue his role to achieve an independent true and balanced assessment and maintain a high level of compliance mandatory reporting regulations and also to secure the interest of all shareholders.



KAISUN HOLDINGS LIMITED

凱順控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at Unit B, 17/F, E Tat Factory Building, 4 Heung Yip Road, Wong Chuk Hang, Hong Kong on 28 June 2019 (Friday) at 9:30 a.m. for the following purposes:

1. To receive and consider the financial statements and the report of the directors and independent auditor's report for the year ended 31 December 2018.
2. To declare a final dividend for the year ended 31 December 2018.
3. To re-elect the retiring directors and to authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint the auditors and to authorize the board of directors to fix the remuneration of the auditors.

ORDINARY RESOLUTIONS

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

* For identification purposes only

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- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares of the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules (as defined in ordinary resolution in item 4 of the notice convening the meeting) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT subject to the passing of Resolutions in items 5 and 6 of the notice convening the meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Resolution in item 5 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the

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authority granted pursuant to Resolution in item 6 of the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

By Order of the Board
CHAN Nap Kee, Joseph
Chairman

Dated 28 May 2019

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited with the Hong Kong branch share registrars of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

This proxy form is published on the websites of the Company at www.kaisun.hk and HKEXnews at www.hkexnews.hk.

3. Record Dates and Closure of Register of Members

Hong Kong Time
2019

For determining shareholder’s right to attend and vote at Annual General Meeting:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾	4:30 p.m., 24 June
Closure of Register of Members	25 to 28 June
Record Date ⁽ⁱⁱ⁾	28 June

For determining shareholder’s entitlement to the proposed final dividend:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾	4:30 p.m., 5 July
Closure of Register of Members ⁽ⁱⁱⁱ⁾	6 to 10 July (both days inclusive)
Record Date ⁽ⁱⁱ⁾	10 July
Expected despatch date of cheque for dividend	19 July

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Remarks:

- (i) To be eligible to attend and vote at the Annual General Meeting, and to be entitled to the final dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 172-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than the respective latest time mentioned above.
- (ii) Shareholders who are eligible to attend and vote at the Annual General Meeting are those whose names appear on the Register of Members of the Company as at the close of business on Friday, 28 June 2019.

Shareholders who are entitled to the final dividend are those whose names appear on the Register of Members of the Company as at the close of business on Wednesday, 10 July 2019.

- (iii) No transfer of Shares will be registered during the closure of Register of Members.
4. With regard to item no. 3 in this notice, the board of directors of the Company proposes that the retiring Directors, namely, Mr. Liew Swee Yean, Dr. Wong Yun Kuen, Mr. Siu Siu Ling, Robert and Mr. Anderson Brian Ralph be re-elected as directors of the Company. Biographical details of these directors are set out in Appendix II to the Company's circular dated 28 May 2019.
 5. An explanatory statement as required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate as ordinary resolution in item 6 above is set out in Appendix I to the Company's circular dated 28 May 2019.
 6. The 2018 Annual Report containing, inter alia, the financial statements and the report of the directors and independent auditor's report for the year ended 31 December 2018 has been despatched to shareholders of the Company on or about 28 March 2019. The 2018 Annual Report is available for download on the website of the Company at www.kaisun.hk.
 7. As at the date of this notice, the board of directors of the Company comprises two executive directors, namely, Mr. CHAN Nap Kee Joseph and Mr. YANG Yongcheng and four independent non-executive directors, namely, Mr. LIEW Swee Yean, Mr. SIU Siu Ling Robert, Dr. WONG Yun Kuen and Mr. ANDERSON Brian Ralph.