
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, bank manager, solicitor, professional accountant or other professional adviser.

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

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Kiu Hung Energy Holdings Limited
僑雄能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00381)

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Kellett Room I, 3rd Floor, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 30 June 2010 at 10:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 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 annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

31 May 2010

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on Wednesday, 30 June 2010 at 10:00 a.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate; the proposed re-election of Directors; and the proposed Change of Auditor
“Article(s)” or “Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Change of Auditor”	the change of auditor of the Company involving the proposed appointment of PwC as new auditor of the Company following the retirement of RSM Nelson Wheeler subject to the Shareholders’ approval at the AGM
“Company”	Kiu Hung Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 May 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“PwC”	PricewaterhouseCoopers, being the proposed new auditor of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



Kiu Hung Energy Holdings Limited
僑雄能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00381)

Executive Directors:

Mr. Hui Kee Fung (*Chairman*)
Mr. Yu Won Kong, Dennis (*Chief Executive Officer*)
Mr. Guo Tianjue
Mr. Lam Kit Sun

Independent non-executive Directors:

Mr. Lam Siu Lun, Simon
Mr. Zhang Xianmin
Mr. Mohammed Ibrahim Munshi

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:*

20th Floor
Hong Kong Diamond Exchange Building
8-10 Duddell Street
Central
Hong Kong

31 May 2010

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 28 May 2010 in relation to the proposed Change of Auditor.

LETTER FROM THE BOARD

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; and (iii) the Change of Auditor.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors, the Change of Auditor and the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 4,812,826,800 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 962,565,360 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate.

LETTER FROM THE BOARD

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 481,282,680 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate 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 of Association, the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to Article 86(3), any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) and shall then be eligible for re-election at that meeting.

According to Articles 87(1) and 87(2), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with Article 86(3), Mr. Yu Won Kong, Dennis, Mr. Guo Tianjue, Mr. Lam Kit Sun, Mr. Lam Siu Lun, Simon, Mr. Zhang Xianmin and Mr. Mohammed Ibrahim Munshi shall retire from office at the AGM. Being eligible, each of Mr. Yu Won Kong, Dennis, Mr. Guo Tianjue, Mr. Lam Kit Sun, Mr. Lam Siu Lun, Simon, Mr. Zhang Xianmin and Mr. Mohammed Ibrahim Munshi will offer himself for re-election as executive Director/independent non-executive Director (as the case may be).

In accordance with Articles 87(1) and 87(2), Mr. Hui Kee Fung shall retire from office by rotation at the AGM. Being eligible, Mr. Hui Kee Fung will offer himself for re-election as an executive Director.

LETTER FROM THE BOARD

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Hui Kee Fung, Mr. Yu Won Kong, Dennis, Mr. Guo Tianjue, Mr. Lam Kit Sun, Mr. Lam Siu Lun, Simon, Mr. Zhang Xianmin and Mr. Mohammed Ibrahim Munshi as executive Director/independent non-executive Director (as the case may be).

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

CHANGE OF AUDITOR

The Board has resolved to propose the appointment of PwC as the new auditor of the Company following the retirement of RSM Nelson Wheeler at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to appoint PwC as the new auditor of the Company. The Board considers that it is in the best interests of the Company and the Shareholders as a whole to appoint PwC as the new auditor of the Company taking into account the factors that, including but not limited to, future expansion of the Group and the future services required by the Group as a whole.

AGM

A notice convening the AGM to be held at Kellett Room I, 3rd Floor, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 30 June 2010 at 10:00 a.m. is set out on pages 18 to 22 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the re-election of Directors and the Change of Auditor.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; the proposed re-election of Directors; and the proposed Change of Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

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

Yours faithfully
For and on behalf of the Board of
Kiu Hung Energy Holdings Limited
Hui Kee Fung
Chairman

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

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,812,826,800 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 481,282,680 fully paid Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the memorandum of association of the Company and the Articles of Association and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2009, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
May	0.300	0.216
June	0.320	0.235
July	0.275	0.222
August	0.260	0.200
September	0.237	0.203
October	0.420	0.235
November	0.500	0.385
December	0.560	0.300
2010		
January	0.470	0.310
February	0.335	0.250
March	0.390	0.310
April	0.590	0.345
May (up to the Latest Practicable Date)	0.550	0.385

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

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

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name of Shareholders	Number of Shares (approximate percentage holding)	Beneficial owner	Capacity	
			Interest of controlled corporation	Interest of spouse
Yu Won Kong, Dennis (Notes 1, 2, 3 & 4)	580,300,000 (12.06%)	465,000,000	100,800,000	14,500,000
Ho Siu Lan, Sandy (Notes 1 & 4)	580,300,000 (12.06%)	14,500,000	–	565,800,000
Chung Chi Shing (Notes 2 & 4)	274,620,000 (5.71%)	173,820,000	100,800,000	–
Kau Man Wai, Leslie (Notes 3 & 4)	212,670,000 (4.42%)	111,870,000	100,800,000	–
Gold Dynasty Investments Limited (Notes 2 & 4)	100,800,000 (2.09%)	100,800,000	–	–
Top Advance Group Limited (Notes 2, 3 & 4)	100,800,000 (2.09%)	–	100,800,000	–
Hui Kee Fung (Note 5)	767,500,000 (15.95%)	–	767,500,000	–
Legend Win Profits Limited (Note 5)	767,500,000 (15.95%)	767,500,000	–	–
Ruan Yuan	530,000,000 (11.01%)	530,000,000	–	–

Notes:

1. Ho Siu Lan, Sandy is the spouse of Yu Won Kong, Dennis, the executive Director.
2. The entire issued share capital of Gold Dynasty Investments Limited is beneficially owned as to (i) 55% by Uniview Holdings Limited, the entire issued share capital of which is beneficially owned by Chung Chi Shing; and (ii) 45% by Top Advance Group Limited. Apart from the above Shares, the convertible notes issued by the Company to Gold Dynasty Investments Limited with an aggregate principal amount of HK\$239,080,468 which are convertible into 956,321,872 conversion Shares at a conversion price of HK\$0.25 was outstanding.
3. The entire issued share capital of Top Advance Group Limited is beneficially owned as to (i) 50% by Strong Choice Investments (Holdings) Ltd., the entire issued share capital of which is beneficially owned by Yu Won Kong, Dennis; and (ii) 50% by Kau Man Wai, Leslie.
4. By virtue of the respective shareholding interests of Yu Won Kong, Dennis, Chung Chi Shing and Kau Man Wai, Leslie in Gold Dynasty Investments Limited, Yu Won Kong, Dennis, Ho Siu Lan, Sandy, Chung Chi Shing, Kau Man Wai, Leslie, Gold Dynasty Investments Limited and Top Advance Group Limited are presumed to be parties acting in concert with each other under the Takeovers Code. As such, these parties are deemed to be interested in 865,990,000 Shares, representing approximately 17.99% of the issued share capital of the Company.
5. The Shares are held by Legend Win Profits Limited, a company incorporated in the British Virgin Islands. The issued share capital of Legend Win Profits Limited is beneficially owned by Hui Kee Fung and Hui's K.K. Foundation Limited as to 38.95% and 5.26% respectively. Hui's K.K. Foundation Limited is a company incorporated in Hong Kong, limited by guarantee and does not have a share capital. Hui Kee Fung is a registered member and director of Hui's K.K. Foundation Limited.

On the basis that no further Shares are issued and there is no change of the shareholding structure, an exercise of the Repurchase Mandate in full will not result in any of the above Shareholders becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

At as the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Hui Kee Fung (“Mr. Hui”)

Mr. Hui, aged 49, is currently the executive Director, chairman and authorised representative of the Company. He is also a member of the remuneration committee and nomination committee of the Company. Mr. Hui has over 20 years of experience in various industries. He is currently a Standing Committee Member of the Chinese People’s Political Consultative Conference of Fujian Province, the PRC, a Fellow of the Asian Knowledge Management Association, a Member of the Economic Cooperative Committee between Hong Kong and the Fujian Province, the PRC, an Executive Director of the Hong Kong Federation of Fujian Association, a Standing Committee Member of the Economic Cooperative and Promotion Committee between Hong Kong and the Heilongjiang Province, the Honorable Chairman of the Hong Kong Fujian Charitable Education Fund, the Deputy Managing Director of The Fujian Putian University in the PRC, and an Honorary Citizen of Putian, Fujian, the PRC. Mr. Hui has awarded the Young Industrialist Awards of Hong Kong in 2001. Mr. Hui is the brother of Mr. Hui Ki Yau and Madam Hui Hung Tan, Teresa, both of them are the senior management of the Group.

Mr. Hui has entered into a service contract with the Company for an initial term of three years commencing on 1 July 2009, which may be terminated by either party thereto by giving to the other three months’ prior notice in writing. During the services period, if the Company terminates the service contract by giving termination notice, the Company shall pay Mr. Hui in cash (i) all outstanding salary and amount payable to Mr. Hui; and (ii) an amount equivalent to the salary for the remaining period of the service period but in any case such amount shall not exceed one year’s remuneration in full. Pursuant to the service contract, Mr. Hui is entitled to a Director’s fee of HK\$1,885,000 per annum. The remuneration of Mr. Hui was determined with reference to the prevailing market conditions, director’s duties and responsibilities and performance and results of the Group.

As at the Latest Practicable Date, Mr. Hui has deemed interests of 767,500,000 Shares, representing approximately 15.95% of the entire issued share capital of the Company through his shareholding in Legend Win Profits Limited, which is in turn beneficially owned by Mr. Hui and Hui’s K.K. Foundation Limited (of which Mr. Hui is a registered member and director) as to 38.95% and 5.26% respectively. Mr. Hui has also been granted 8,000,000 options of the Company on 11 January 2010 under the share option scheme adopted on 28 May 2002. Save as disclosed, Mr. Hui does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Hui has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, Mr. Hui does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders of the Company.

(2) **Mr. Yu Won Kong, Dennis (“Mr. Yu”)**

Mr. Yu, aged 60, is currently the executive Director, chief executive officer and the authorised representative of the Company. Mr. Yu has over 20 years of experience in financial investment field. Mr. Yu was a director of Goldin Financial Holdings Limited (formerly known as Fortuna International Holdings Limited), a company listed on the main board of the Stock Exchange from 2003 to 2006. During the period from 1995 to 2003, Mr. Yu acted as executive director respectively in several listed companies in Australia, Frankfurt and NASDAQ and was responsible for identifying acquisition targets, raising fund, and monitoring those companies’ direct investment activities in the PRC. Mr. Yu is currently the chairman and executive director of Thinsoft (Holdings) Inc, a company listed on the Growth Enterprise Market of the Stock Exchange (“**GEM**”).

As at the Latest Practicable Date, Mr. Yu and his spouse currently hold 479,500,000 Shares. Mr. Yu is also interested in 50% of the total issued share capital of Top Advance Group Limited through Strong Choice Investments (Holdings) Limited, a company solely owned by Mr. Yu, which is a company interested in 45% of the total issued share capital of Gold Dynasty Investments Limited (“**Gold Dynasty**”). As at the Latest Practicable Date, Gold Dynasty holds (i) 100,800,000 Shares of the Company; and (ii) convertible notes (“**Convertible Notes**”) issued by the Company with principal amount of approximately HK\$239,080,468 which are convertible into 956,321,872 conversion Shares at a conversion price of HK\$0.25. Mr. Yu has also been granted 44,000,000 options of the Company on 11 January 2010 under the share option scheme adopted on 28 May 2002. Save as disclosed, Mr. Yu does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Yu has entered into a service contract with the Company for an initial term of two years commencing on 22 October 2009, which may be terminated by either party thereto by giving to the other three months’ prior notice in writing. Pursuant to the service contract, Mr. Yu is entitled to a Director’s fee of HK\$2,600,000 per annum. The remuneration of Mr. Yu was determined with reference to the prevailing market conditions, director’s duties and responsibilities and performance and results of the Group.

Mr. Yu does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company. Save as disclosed herein, Mr. Yu has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

(3) Mr. Guo Tianjue (“Mr. Guo”)

Mr. Guo, aged 70, an executive Director who graduated from Wuhan University with a bachelor’s degree in science. From 1963 to 1975, Mr. Guo held the position of engineer of Nuclear Power Institute of China. From 1975 to 1983, Mr. Guo was the chief engineer and held many other managerial positions of Department of Nuclear Power, Ministry of Nuclear Industry. From 1983 to 1986, Mr. Guo was the chief secretary and held many other managerial positions of Guangdong Nuclear Power Construction Command Office and Guangdong Nuclear Power Joint Venture Co. Ltd. Mr. Guo was awarded an Honor Certificate from government of the PRC in October 1985 for his long-standing contribution to the nuclear industry. Since 1990, Mr. Guo served as director or senior consultant of a number of financial institutions, securities and investment firms in the mainland China and Hong Kong. Mr. Guo has accumulated over 30 years of experience in economics, finance, securities and enterprise management. Currently, Mr. Guo is also the board member of China Mergers & Acquisitions Association of All-China Federation of Industry & Commerce and the honorary president of China Universities Alumni (Hong Kong) Association.

Mr. Guo has entered into a service contract with the Company for an initial term of two years commencing on 22 October 2009, which may be terminated by either party thereto by giving to the other three months’ prior notice in writing. Pursuant to the service contract, Mr. Guo is entitled to a Director’s fee of HK\$2,600,000 per annum. The remuneration of Mr. Guo was determined with reference to the prevailing market conditions, director’s duties and responsibilities and performance and results of the Group.

As at the Latest Practicable Date, Mr. Guo has been granted 8,000,000 options of the Company on 11 January 2010 under the share option scheme adopted on 28 May 2002. Save as disclosed herein, Mr. Guo does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company and has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Guo does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company.

(4) Mr. Lam Kit Sun (“Mr. K. S. Lam”)

Mr. K. S. Lam, aged 32, an executive Director who has over 10 years of experience in the field of financial reporting, financial management and audit experience in Great China area and Hong Kong. Mr. K. S. Lam has worked in an international accountancy firm in Hong Kong for over 4 years and has been the company secretary and qualified accountant of China Leason Investment Group Co. Limited, a company listed on GEM, from May 2006 to August 2007. Mr. Lam is currently a non-executive director of Thinsoft (Holdings) Inc, a company listed on GEM. Mr. Lam is a practising member of the Hong Kong Institute of Certificate Public Accountants.

Mr. K. S. Lam has entered into a service contract with the Company for an initial term of two years commencing on 27 October 2009, which may be terminated by either party thereto by giving to the other three months' prior notice in writing. Pursuant to the service contract, Mr. K. S. Lam is entitled to a Director's fee of HK\$650,000 per annum. The remuneration of Mr. K. S. Lam was determined with reference to the prevailing market conditions, director's duties and responsibilities and performance and results of the Group.

As at the Latest Practicable Date, Mr. K. S. Lam has been granted 8,000,000 options of the Company on 11 January 2010 under the share option scheme adopted on 28 May 2002. Save as disclosed herein, Mr. K. S. Lam does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company and has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. K. S. Lam does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company.

(5) Mr. Lam Siu Lun, Simon ("Mr. S. L. Lam")

Mr. S. L. Lam, aged 60, is currently the independent non-executive Director, chairman of the audit committee, chairman of the remuneration committee and a member of the nomination committee of the Company. He graduated from the University of Hong Kong in 1973. After graduation, he worked at KPMG London and Hong Kong and obtained his qualification as a Chartered Accountant and Certified Public Accountant from the Institute of Chartered Accountants in England and Wales and Hong Kong Institute of Certified Public Accountants respectively. Mr. S. L. Lam has been a practicing accountant for over 19 years and is the proprietor of Messrs. S. L. Lam & Company. He has served as a member of the Insider Dealing Tribunal on a number of occasions. He is an independent non-executive Director and audit committee member of Lifestyle International Holdings Limited, and Le Saunda Holdings Limited, companies whose securities are listed on the main board of the Stock Exchange.

As at the Latest Practicable Date, there is no service contract entered into between the Company and Mr. S. L. Lam and Mr. S. L. Lam has been appointed for a fixed term of two years commencing on 22 October 2009. Mr. S. L. Lam is entitled to a Director's fee of HK\$120,000 per annum. The remuneration of Mr. S. L. Lam was determined with reference to the prevailing market conditions, director's duties and responsibilities.

As at the Latest Practicable Date, Mr. S. L. Lam has been granted 6,000,000 options of the Company on 27 October 2009 under the share option scheme adopted on 28 May 2002. Save as disclosed herein, Mr. S. L. Lam does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company and has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company.

(6) Mr. Zhang Xianmin (“Mr. Zhang”)

Mr. Zhang, aged 56, is currently the independent non-executive Director, chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company. He graduated from China Central Radio and Television University with a degree in administration. Mr. Zhang currently holds the following positions: Chairman of China Economic & Culture Fund in Hong Kong, Chairman of magazine “Coastline” (《海岸線》), Part-time Professor of Xiamen University, Part-time Professor of Zhongnan University of Economics and Law, Chief Coordinator of Aid-the-Poor & Aid-the-Students Programme of Hong Kong Society for the Promotion of Virtue, Deputy Secretary-General of China Economics Award Administration Committee, Director of Hong Kong Branch, China Council for the Promotion of Peaceful National Reunification. In addition, he once served as deputy chairman of Shenzhen Association of Enterprises with Foreign Investment.

During 1993-2008, Mr. Zhang was respectively Senior Vice President of Standard Capital Limited, Vice Chairman and Executive Director of Hang Tung Investment (International) Limited, Director of Hunan Xiang Bridge Company Limited (a China-foreign joint venture), Vice Chairman of Asia Bridge Freight Transfer Information Co., Ltd. (a China-foreign joint venture), Vice Chairman and Managing Director of China Economic Information Net (HK) Ltd. During 1991-1993, Mr. Zhang was Director of Guangzhou Pearl River Rubber Tyre Ltd. and Deputy Managing Director of Mobile Telecommunication Engineering Company (a sino-foreign joint venture in Guangzhou).

As at the Latest Practicable Date, there is no service contract entered into between the Company and Mr. Zhang and Mr. Zhang has been appointed for a fixed term of two years commencing on 22 October 2009. Mr. Zhang is entitled to a Director’s fee of HK\$120,000 per annum. The remuneration of Mr. Zhang was determined with reference to the prevailing market conditions, director’s duties and responsibilities.

As at the Latest Practicable Date, Mr. Zhang has been granted 6,000,000 options of the Company on 27 October 2009 under the share option scheme adopted on 28 May 2002. Save as disclosed herein, Mr. Zhang does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company and has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company.

(7) Mr. Mohammed Ibrahim Munshi (“Mr. Munshi”)

Mr. Munshi, aged 50, is currently an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company. He graduated from Portsmouth Polytechnic in 1986 with a bachelor’s degree in Geology and obtained a Master of Business Administrative from the University of Central Queensland in 1996.

Mr. Munshi is a geologist with an extensive mining engineering background of over 20 years experience, in exploration, development, production and both technical and corporate management in the gold and coal mining industry. He is currently the chairman and managing director of Prosperity Resources Limited, a Western Australian based gold-copper explorer listed on the Australian Securities Exchange. He is also the non-executive chairman of Paramount Mining Corporation Limited, a company listed on the Australian Stock Exchange with a strategic focus on coal and infrastructure projects in Indonesia.

Mr. Munshi has a broad exposure to large multi-national corporations and junior mining and entrepreneurial companies, having worked previously for Ivanhoes Mines Limited, ACM Limited, Posgold/Normandy Mining, Great Central Mines NL, Ashanti Goldfields Limited and JCI Limited and was involved in project evaluation, financing, legal and administrative functions in these companies. Over the last six years, Mr. Munshi has been involved in a number of significant capital raising for exploration and mining projects in Asia, South America and Europe. He has worked extensively in coal projects and the related infrastructure in Asia, particularly in the PRC and Mongolia.

As at the Latest Practicable Date, there is no service contract entered into between the Company and Mr. Munshi and Mr. Munshi has been appointed for a fixed term of two years commencing on 27 October 2009. Mr. Munshi is entitled to a Director's fee of HK\$120,000 per annum. The remuneration of Mr. Munshi was determined with reference to the prevailing market conditions, director's duties and responsibilities.

As at the Latest Practicable Date, Mr. Munshi has been granted 6,000,000 options of the Company on 27 October 2009 under the share option scheme adopted on 28 May 2002. Save as disclosed herein, Mr. Munshi does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company and has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company.

There is no information relating to each of Mr. Hui, Mr. Yu, Mr. Guo, Mr. K. S. Lam, Mr. S. L. Lam, Mr. Zhang and Mr. Munshi that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter relating to each of Mr. Hui, Mr. Yu, Mr. Guo, Mr. K. S. Lam, Mr. S. L. Lam, Mr. Zhang and Mr. Munshi that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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Kiu Hung Energy Holdings Limited **僑雄能源控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00381)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Kiu Hung Energy Holdings Limited (the “**Company**”) will be held at Kellett Room I, 3rd Floor, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 30 June 2010 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2009;
2.
 - (a) To re-elect Mr. Hui Kee Fung as executive Director;
 - (b) To re-elect Mr. Yu Won Kong, Dennis as executive Director;
 - (c) To re-elect Mr. Guo Tianjue as executive Director;
 - (d) To re-elect Mr. Lam Kit Sun as executive Director;
 - (e) To re-elect Mr. Lam Siu Lun, Simon as independent non-executive Director;
 - (f) To re-elect Mr. Zhang Xianmin as independent non-executive Director;
 - (g) To re-elect Mr. Mohammed Ibrahim Munshi as independent non-executive Director;
 - (h) To authorise the board of Directors to fix the Directors’ remuneration;
3. To appoint PricewaterhouseCoopers as new auditor of the Company following the retirement of RSM Nelson Wheeler and to authorise the board of Directors to fix the remuneration of the auditor of the Company;

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4. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers 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 options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any 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, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 the articles of association of the Company, the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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 the articles of association of the Company, the Companies Law or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

Yours faithfully
For and on behalf of
the board of directors of
Kiu Hung Energy Holdings Limited
Hui Kee Fung
Chairman

Hong Kong, 31 May 2010

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:*
20th Floor
Hong Kong Diamond Exchange Building
8-10 Duddell Street
Central
Hong Kong

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Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.