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KIU HUNG ENERGY HOLDINGS LIMITED
僑雄能源控股有限公司

(Formerly known as Kiu Hung International Holdings Limited 僑雄國際控股有限公司)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 00381)

**(I) COMPLETION OF PLACING OF EXISTING SHARES FOR
FIRST PLACING, SECOND PLACING AND
TOP-UP SUBSCRIPTION OF NEW SHARES
AND
(II) EXTENSION OF CONDITIONS FULFILLMENT DATE
FOR THE THIRD PLACING**

PLACING AGENT



Completion of the First Placing, Second Placing and the Subscriptions

The Board is pleased to announce that following completion of the First Placing and Second Placing on 2 December 2008 and 9 December 2008 respectively, completion of the Subscriptions took place on 11 December 2008.

Extension of conditions fulfillment date for the Third Placing

The Board announces that after arm's length negotiation with the Placing Agent and the Company, pursuant to an extension letter dated 8 December 2008, the Placing Agent and the Company have agreed to extend the last date for fulfillment of the conditions in the Third Agreement from 9 December 2008 to 15 December 2008 (or such other date as the Placing Agent and the Company may agree in writing). Save for the extension, all other terms and conditions of the Third Agreement will remain unchanged.

Reference is made to the announcement (the “**Announcement**”) made by Kiu Hung Energy Holdings Limited (the “**Company**”) dated 30 November 2008 in relation to, among other matters, (i) the placing of up to an aggregate of 32,000,000 First Placing Shares and up to an aggregate of 38,000,000 Second Placing Shares by the Placing Agent on a fully underwritten basis and the subscription of up to an aggregate of 32,000,000 First Subscription Shares and 38,000,000 Second Subscription Shares by the Subscriber pursuant to the First Agreement and Second Agreement respectively and (ii) the placing of up to an aggregate of 37,000,000 Third Placing Shares by the Placing Agent on a fully underwritten basis pursuant to the Third Agreement. Unless otherwise defined, terms used herein shall have the same meaning as in the Announcement.

COMPLETION OF FIRST PLACING

The Board is pleased to announce that completion of the First Placing took place on 2 December 2008 in accordance with the terms of the First Agreement. A total of 32,000,000 First Placing Shares had been successfully placed to not less than six professional, institutional, corporate or individual investors who and whose ultimate beneficial owners were third party independent of the Company and its connected persons at the Placing Price of HK\$0.27 per First Placing Share.

COMPLETION OF SECOND PLACING

The Board is pleased to announce that completion of the Second Placing took place on 9 December 2008 in accordance with the terms of the Second Agreement. A total of 38,000,000 Second Placing Shares had been successfully placed to not less than six professional, institutional, corporate or individual investors who and whose ultimate beneficial owners were third party independent of the Company and its connected persons at the Placing Price of HK\$0.27 per Second Placing Share.

COMPLETION OF SUBSCRIPTIONS

On 11 December 2008, with all conditions of the First Agreement and Second Agreement in relation to the Subscriptions having been fulfilled, completion of the Subscriptions took place and an aggregate of 32,000,000 First Subscription Shares and 38,000,000 Second Subscription Shares (equivalent to the respective total number of the First Placing Shares and Second Placing Shares successfully placed) were issued at a subscription price of HK\$0.27 per First Subscription Share and Second Subscription Shares respectively (equivalent to the Placing Price).

CHANGES IN SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 4,078,759,800 Shares in issue. The shareholding structure of the Company before and after completion of the First Placing, Second Placing and Subscriptions is as follows:

Shareholder	Notes	At the date of the Announcement		Shareholding immediately after completion of the First Placing but before completion of Second Placing and Subscriptions,		Shareholding immediately after completion of the First Placing, Second Placing and Subscriptions	
		No. of shares	%	No. of shares	%	No. of shares	%
Subscriber	<i>1</i>	1,567,500,000	39.10	1,535,500,000	38.30	1,567,500,000	38.43
Other Substantial Shareholders		922,690,000	23.02	922,690,000	23.02	922,690,000	22.62
Public shareholders							
The places		-	-	32,000,000	0.80	70,000,000	1.72
Other public Shareholders		1,518,569,800	37.88	1,518,569,800	37.88	1,518,569,800	37.23
Total		4,008,759,800	100.00	4,008,759,800	100.00	4,078,759,800	100.00

Notes:

- The Shares are held by the Subscriber, a company incorporated in the British Virgin Islands. The issued share capital of the Subscriber is beneficially owned by Hui Kee Fung, Hui Ki Yau, Hui Hung Tan, Teresa (all of them are executive Directors) and Hui's K.K. Foundation Limited as to 38.95%, 32.63%, 23.16% 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, Hui Ki Yau and Hui Hung Tan, Teresa are the registered members and directors of Hui's K.K. Foundation Limited.

EXTENSION OF CONDITIONS FULFILMENT DATE FOR THE THIRD PLACING

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By order of the Board
Kiu Hung Energy Holdings Limited
Hui Kee Fung
Chairman

Hong Kong, 11 December 2008

As at the date of this announcement, the Board comprises Mr Hui Kee Fung, Mr Hui Ki Yau and Madam Hui Hung Tan, Teresa as executive Directors; and Mr Peng Guanghui, Mr Kung King Ching, Conrad and Mr Tang Rongzu as independent non-executive Directors.