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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)

RESIGNATION OF AUDITORS

The Board announces that Grant Thornton has resigned as the auditors of the Company with effect from 5 January 2009, as the Company could not reach consensus with Grant Thornton on the audit fee for the audit of the Company's financial statements for the year ended 31 December 2008. The Board will propose to the shareholders of the Company in due course the appointment of new auditors to fill the casual vacancy arising.

The board (the "Board") of directors of Kiu Hung Energy Holdings Limited (the "Company") announces that Grant Thornton has resigned as the auditors of the Company with effect from 5 January 2009, as the Company could not reach consensus with Grant Thornton on the audit fee for the audit of the Company's financial statements for the year ended 31 December 2008. The Board will propose to the shareholders of the Company in due course the appointment of new auditors to fill the casual vacancy arising. The appointment of new auditors is subject to the passing of an ordinary resolution by the shareholders of the Company at an extraordinary general meeting to be convened.

In its letter of resignation to the Company, Grant Thornton confirmed that there were no circumstances connected with their resignation that should brought to the notice of the members or creditors of the Company.

The Board confirmed that, other than disagreement of audit fee for the audit of the Company's financial statements for the year ended 31 December 2008, there was not any other disagreement between the Company and Grant Thornton and there were no circumstances connected with Grant Thornton's resignation which should bought to the attention of the shareholders or creditors of the Company.

By order of the Board
Kiu Hung Energy Holdings Limited
Hui Hung Tan, Teresa
Executive Director

Hong Kong, 5 January 2009

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.