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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)

PROPOSED CHANGE OF AUDITORS

The Board proposes to appoint RSM as the new auditors of the Company to fill the vacancy following the resignation of Grant Thornton, and to hold office until the conclusion of the next annual general meeting of the Company. The appointment of RSM is subject to the approval of the Shareholders at the EGM to be convened for this purpose.

The board (the “Board”) of directors of Kiu Hung Energy Holdings Limited (the “Company”) proposes to appoint RSM Nelson Wheeler (“RSM”) as the new auditors to fill the vacancy left by the resignation of Grant Thornton and to hold office until the conclusion of the next annual general meeting of the Company. The appointment of RSM is subject to the approval of the shareholders (the “Shareholders”) of the Company at the extraordinary general meeting (the “EGM”) of the Company to be convened for this purpose.

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

The Board confirms 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 be brought to the attention of the shareholders or creditors of the Company.

A circular containing details of the change of auditors of the Company and a notice of EGM will be despatched to the Shareholders in due course.

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

Hong Kong, 12 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.