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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)

ANNOUNCEMENT

**CHANGE OF DIRECTORS;
COMMITTEE MEMBERS;
AND
AUTHORISED REPRESENTATIVE**

APPOINTMENT OF DIRECTORS AND COMMITTEE MEMBERS

The Board is pleased to announce that (i) Mr. Yu has been appointed as executive Director and authorised representative of the Company; (ii) Mr. Guo has been appointed as executive Director; (iii) Mr. Lam has been appointed as independent non-executive Director, chairman of the audit committee, chairman of the remuneration committee and a member of the nomination committee of the Company; and (iv) Mr. Zhang has been appointed as independent non-executive Director, chairman of the nomination committee and members of the audit committee and remuneration committee of the Company, all with effect from 22 October 2009.

RESIGNATION OF DIRECTORS AND COMMITTEE MEMBERS

The Board announces that (i) Mr. Hui has resigned as executive Director, chief executive officer and authorised representative of the Company; (ii) Madam Hui has resigned as executive Director; (iii) Mr. Kung has resigned as independent non-executive Director, the chairman of the nomination committee and member of the audit committee and remuneration committee of the Company; (iv) Mr. Tang has resigned as independent non-executive Director, chairman of the remuneration committee and members of the audit committee and nomination committee of the Company; and (v) Mr. Peng Guanghui has resigned as the chairman of the audit committee of the Company but remain as a member of the audit committee of the Company, all with effect from 22 October 2009.

APPOINTMENT OF DIRECTORS AND COMMITTEE MEMBERS

The board (the “**Board**”) of directors (the “**Directors**”) of Kiu Hung Energy Holdings Limited (the “**Company**”) is pleased to announce that (i) Mr. Yu Wong Kong, Dennis (“**Mr. Yu**”) has been appointed as executive Director and authorised representative of the Company; (ii) Mr. Guo Tianjue (“**Mr. Guo**”) has been appointed as executive Director; (iii) Mr. Lam Siu Lun, Simon (“**Mr. Lam**”) has been appointed as independent non-executive Director, chairman of the audit committee, chairman of the remuneration committee and a member of the nomination committee of the Company; and (iv) Mr. Zhang Xianmin (“**Mr. Zhang**”) has been appointed as independent non-executive Director, chairman of the nomination committee and members of the audit committee and remuneration committee of the Company, all with effect from 22 October 2009.

1. **Mr. Yu Dennis Won Kong**, aged 59, was appointed as executive Director and 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 Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) from November 2003 to June 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. He is also the managing director of Strong Choice Investments (Holdings) Limited which is engaged in direct investment in the Greater China area.

As at the date of this announcement, Mr. Yu and his spouse currently hold 479,500,000 shares (the “**Shares**”) of the Company, representing approximately 11.65% interest of the entire issued share capital of the Company. Mr. Yu is also interested in 50% of the total issued share capital of Top Advance through Strong Choice Investments (Holdings) Limited, a company solely owned by Mr. Yu, which is a company interests in 45% of the total issued share capital of Gold Dynasty Investments Limited (“**Gold Dynasty**”). As at the date of this announcement, Gold Dynasty holds convertible notes (“**Convertible Notes**”) issued by the Company with principal amount of approximately HK\$254,064,835 which is convertible into 362,949,764 conversion Shares at a conversion price of HK\$0.70. On 2 October 2009, (i) the Company and Gold Dynasty entered into a deed to vary certain terms of the Convertible Notes; and (ii) the Company and Gold Dynasty entered into a subscription agreement pursuant to which Gold Dynasty has conditional agreed to subscribe or procure subscription by its nominee(s) for new convertible notes in the principal amount of HK\$35,415,633 with the rights to convert into 141,662,532 conversion shares at the initial conversion price of HK\$0.25 (subject to adjustments) per conversion share. The proposed amendments of terms of the Convertible Notes and the issue of the new convertible notes are subject to approvals by the independent shareholders (the “**Shareholders**”) of the Company at an extraordinary general meeting of the Company to be held on 9 November 2009. Please refer to the announcement and circular of the Company dated 5 October 2009 and 20 October 2009 respectively for further details. Save as disclosed, Mr. Yu has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the “**SFO**”).

As at the date of this announcement, there is no service contract entered into between the Company and Mr. Yu and Mr. Yu has not been appointed for any specific term. There is no proposed remuneration package agreed by the Company and Mr. Yu as at the date of this announcement. However, these conditions may be reviewed by the Board from time to time. Shareholders will be notified should any changes be determined thereafter. Mr. Yu will be subject to retirement and re-election at the next general meeting of the Company (thereafter retirement by rotation) pursuant to the articles of association of the Company.

To the best knowledge of the Directors, save as disclosed above, Mr. Yu is not connected with other Directors, senior management, substantial or controlling Shareholders and Mr. Yu did not hold any directorship in other public listed company or any other position with the Company or any of its associated corporations in the past three years preceding the date of this announcement.

Save as disclosed in this announcement, Mr. Yu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company in relation to his appointment nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities of the Stock Exchange.

2. **Mr. Guo Tianjue**, aged 70, was appointed as executive Director. Mr. Guo 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 People’s Republic of China 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.

As at the date of this announcement, there is no service contract entered into between the Company and Mr. Guo and Mr. Guo has not been appointed for any specific term. There is no proposed remuneration package agreed by the Company and Mr. Guo as at the date of this announcement. However, these conditions may be reviewed by the Board from time to time. Shareholders will be notified should any changes be determined thereafter. Mr. Guo will be subject to retirement and re-election at the next general meeting of the Company (thereafter retirement by rotation) pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Guo has no interest in the securities of the Company within the meaning of Part XV of the SFO.

To the best knowledge of the Directors, save as disclosed above, Mr. Guo is not connected with other Directors, senior management, substantial or controlling Shareholders and Mr. Guo did not hold any directorship in other public listed company or any other position with the Company or any of its associated corporations in the past three years preceding the date of this announcement.

Save as disclosed in this announcement, Mr. Guo is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company in relation to his appointment nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

3. **Lam Siu Lun, Simon**, aged 59, was appointed as independent non-executive Director, chairman of the audit committee, chairman of the remuneration committee and a member of the nomination committee of the Company. Mr. Lam 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. 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, a company whose securities are listed on The Stock Exchange of Hong Kong Limited.

As at the date of this announcement, there is no service contract entered into between the Company and Mr. Lam and Mr. Lam has not been appointed for any specific term. There is no proposed remuneration package agreed by the Company and Mr. Lam as at the date of this announcement. However, these conditions may be reviewed by the Board from time to time. Shareholders will be notified should any changes be determined thereafter. Mr. Lam will be subject to retirement and re-election at the next general meeting of the Company (thereafter retirement by rotation) pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Lam has no interest in the securities of the Company within the meaning of Part XV of the SFO.

To the best knowledge of the Directors, save as disclosed above, Mr. Lam is not connected with other Directors, senior management, substantial or controlling Shareholders and Mr. Lam did not hold any directorship in other public listed company or any other position with the Company or any of its associated corporations in the past three years preceding the date of this announcement.

Save as disclosed in this announcement, Mr. Lam is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company in relation to his appointment nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

4. **Mr. Zhang Xianmin**, aged 56, was appointed as independent non-executive Director, chairman of the nomination committee and members of the audit committee and remuneration committee of the Company. Mr. Zhang 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 date of this announcement, there is no service contract entered into between the Company and Mr. Zhang and Mr. Zhang has not been appointed for any specific term. There is no proposed remuneration package agreed by the Company and Mr. Zhang as at the date of this announcement. However, these conditions may be reviewed by the Board from time to time. Shareholders will be notified should any changes be determined thereafter. Mr. Zhang will be subject to retirement and re-election at the next general meeting of the Company (thereafter retirement by rotation) pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Zhang has no interest in the securities of the Company within the meaning of Part XV of the SFO.

To the best knowledge of the Directors, save as disclosed above, Mr. Zhang is not connected with other Directors, senior management, substantial or controlling Shareholders and Mr. Zhang did not hold any directorship in other public listed company or any other position with the Company or any of its associated corporations in the past three years preceding the date of this announcement.

Save as disclosed in this announcement, Mr. Zhang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company in relation to his appointment nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome the above new Directors to join the Board.

RESIGNATION OF DIRECTORS, COMMITTEE MEMBERS AND AUTHORISED REPRESENTATIVES

The Board further announces that the following persons have resigned from, inter alia, their directorship and committee members in the Company respectively.

1. Mr. Hui Ki Yau (“**Mr. Hui**”) has resigned as executive Director and authorised representative of the Company with effect from 22 October 2009 due to the change of shareholding structure of the Company. Mr. Hui has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders in relation to his resignation.
2. Madam Hui Hung Tan, Teresa (“**Madam Hui**”) has resigned as executive Director with effect from 22 October 2009 due to the change of shareholding structure of the Company. Madam Hui has confirmed that she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders in relation to his resignation.
3. Mr. Kung King Ching, Conrad (“**Mr. Kung**”) has resigned as independent non-executive Director, the chairman of the nomination committee and member of the audit committee and remuneration committee of the Company with effect from 22 October 2009 due to the change of shareholding structure of the Company. Mr. Kung has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders in relation to his resignation.
4. Mr. Tang Rongzu (“**Mr. Tang**”) has resigned as independent non-executive Director, chairman of the remuneration committee and members of the audit committee and nomination committee of the Company with effect from 22 October 2009 due to the change of shareholding structure of the Company. Mr. Tang has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Hui, Madam Hui, Mr. Kung and Mr. Tang for their valuable contributions to the Company during their terms of office.

The Board also announces that Mr. Peng Guanghui has resigned as the chairman of the audit committee of the Company effect from 22 October 2009 but remain as a member of the audit committee of the Company.

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

Hong Kong, 22 October 2009

As at the date of this announcement, the Board comprises three executive Directors, Mr. Hui Kee Fung, Mr. Yu Won Kong, Dennis and Mr. Guo Tianjue and three independent non-executive Directors, Mr. Peng Guanghui, Mr. Lam Siu Lun, Simon and Mr. Zhang Xianmin.