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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**

**GRANT OF SHARE OPTIONS**

The Board announces that the Board had resolved to grant 9,000,000 Options to the Grantees, to subscribe, in aggregate, for up to 9,000,000 Shares subject to acceptance of the Grantees.

**GRANT OF SHARE OPTIONS**

This following of this announcement is made pursuant to Rules 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of the directors (the “**Directors**”) of Kiu Hung Energy Holdings Limited (the “**Company**”) announces that the Board had resolved to grant share options (the “**Options**”) under the share option scheme adopted by the Company on 28 May 2002 to the eligible persons (the “**Grantees**”), to subscribe, in aggregate, for up to 9,000,000 ordinary shares (each a “**Share**”) of HK\$0.02 each in the share capital of the Company subject to acceptance of the Grantees. Payment of HK\$1.00 will be made by the Grantees upon acceptance of the Options.

The Grantees will be granted 9,000,000 Options which will be issued in three tranches of 3,000,000 Options conferring the Grantees the right to subscribe for up to 3,000,000 Shares each. A summary of the Options is set out below:

**The first tranche Options (the “1st Tranche Options”)**

Date of grant	:	21 December 2009
Number of Shares to be allotted and issued upon the exercise of the 1st Tranche Options	:	3,000,000 Shares
Exercise price	:	HK\$0.424 per Share
Closing price of the Share as quoted on the Stock Exchange on the date of grant	:	HK\$0.405 per Share
Validity period of the 1st Tranche Options	:	From 21 December 2009 to 21 December 2012
Exercise period	:	From 21 December 2010 to 21 December 2012

**The second tranche Options (the “2nd Tranche Options”)**

Date of grant	:	21 December 2009
Number of Shares to be allotted and issued upon the exercise of the 2nd Tranche Options	:	3,000,000 Shares
Exercise price	:	HK\$0.6 per Share
Closing price of the Share as quoted on the Stock Exchange on the date of grant	:	HK\$0.405 per Share
Validity period of the 2nd Tranche Options	:	From 21 December 2009 to 21 December 2012
Exercise period	:	From 21 December 2011 to 21 December 2012

### **The third tranche Options (the “3rd Tranche Options”)**

Date of grant	:	21 December 2009
Number of Shares to be allotted and issued upon the exercise of the 3rd Tranche Options	:	3,000,000 Shares
Exercise price	:	HK\$0.424 per Share
Closing price of the Share as quoted on the Stock Exchange on the date of grant	:	HK\$0.405 per Share
Validity period of the 3rd Tranche Options	:	From 21 December 2009 to 21 December 2010
Exercise period	:	From 21 December 2009 to 21 December 2010

The Grantees are not the Directors, chief executive, substantial shareholders (as defined in the Listing Rules) of the Company, or their respective associates (as defined in the Listing Rules).

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

Hong Kong, 21 December 2009

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