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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

APPOINTMENT OF CHIEF EXECUTIVE OFFICER;

RESIGNATION OF DIRECTOR;

AND

GRANT OF SHARE OPTIONS

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Yu Won Kong, Dennis, an executive Director, has been elected as the chief executive officer of the Company with effect from 11 January 2010.

RESIGNATION OF DIRECTOR

The Board also announces that Mr. Peng Guanghui has resigned as independent non-executive Director with effect from 11 January 2010 to pursue other career opportunities. Mr. Peng 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 of the Company in relation to his resignation.

GRANT OF SHARE OPTIONS

The Board announces that the Board had resolved to grant 68,000,000 Options to the Grantees, to subscribe, in aggregate, for up to 68,000,000 Shares subject to acceptance of the Grantee.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of the directors (the “**Directors**”) of Kiu Hung Energy Holdings Limited (the “**Company**”) is pleased to announce that Mr. Yu Won Kong, Dennis, an executive Director, has been elected as the chief executive officer of the Company with effect from 11 January 2010.

RESIGNATION OF DIRECTOR

The Board also announces that Mr. Peng Guanghui (“**Mr. Peng**”) has resigned as independent non-executive Director and the member of the audit committee of the Company with effect from 11 January 2010 to pursue other career opportunities. Mr. Peng 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 of the Company in relation to his resignation.

The Board wishes to express its sincere gratitude to Mr. Peng for his contributions to the Company during his respective tenure of office.

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 further 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 executive Directors Mr. Yu Won Kong, Dennis, Mr. Guo Tianjue, Mr. Hui Kee Fung and Mr. Lam Kit Sun, (collectively, the “**Grantees**”) to subscribe, in aggregate, for up to 68,000,000 ordinary shares (each a “**Share**”) of HK\$0.02 each in the share capital of the Company subject to acceptance of the Grantee. Payment of HK\$1.00 will be made by the Grantee upon acceptance of the Options.

The Grantees will be granted 68,000,000 Options which will be issued in two tranches of 34,000,000 Options conferring the Grantees the right to subscribe for up to 34,000,000 Shares each. A summary of the Options is set out below:

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

Date of grant	:	11 January 2010
Number of Shares to be allotted and issued upon the exercise of the 1st Tranche Options	:	34,000,000 Shares

Exercise price	:	HK\$0.4 per Share
Closing price of the Shares as quoted on the Stock Exchange on the date of grant	:	HK\$0.395 per Share
Validity period of the 1st Tranche Options	:	From 11 January 2010 to 11 January 2012
Exercise period	:	From 11 January 2010 to 11 January 2012

The total 34,000,000 1st Tranche Options were granted to the Directors with details as follows:

Name of Grantees	Number of 1st Tranche Options
Yu Won Kong, Dennis	22,000,000
Guo Tianjue	4,000,000
Hui Kee Fung	4,000,000
Lam Kit Sun	<u>4,000,000</u>
Total	<u><u>34,000,000</u></u>

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

Date of grant	:	11 January 2010
Number of Shares to be allotted and issued upon the exercise of the 2nd Tranche Options	:	34,000,000 Shares
Exercise price	:	HK\$0.6 per Share
Closing price of the Shares as quoted on the Stock Exchange on the date of grant	:	HK\$0.395 per Share

Validity period of the 2nd Tranche Options : From 11 January 2010 to 11 January 2012

Exercise period : From 11 January 2010 to 11 January 2012

The total 34,000,000 2nd Tranche Options were granted to the Directors with details as follows:

Name of Grantees	Number of 2nd Tranche Options
Yu Won Kong, Dennis	22,000,000
Guo Tianjue	4,000,000
Hui Kee Fung	4,000,000
Lam Kit Sun	<u>4,000,000</u>
Total	<u><u>34,000,000</u></u>

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

Hong Kong, 11 January 2010

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 three independent non-executive Directors, Mr. Lam Siu Lun, Simon, Mr. Zhang Xianmin and Mr. Mohammed Ibrahim Munshi.