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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)

GRANT OF SHARE OPTIONS

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

The board (the “Board”) of directors (the “Directors”) of Kiu Hung Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that on 29 March 2012, the Board resolved to grant an aggregate of 228,000,000 share options (the “Share Options”) to subscribe for ordinary shares of HK\$0.02 each of the Company (the “Shares”) to the Company’s executive Directors and independent non-executive Directors, and employees of the Group (collectively, the “Grantees”) under the existing share option scheme of the Company adopted on 28 May 2002 (“Share Option Scheme”). The Share Options are subject to the acceptance of the Grantees, with details as follows:

Date of grant	:	29 March 2012
Validity period of the Share Options:		3 years from 29 March 2012, being the date of the grant, to 28 March 2015 (both dates inclusive) and exercisable upon acceptance of the grant
Consideration for the grant	:	HK\$1.00 to be paid by each Grantee upon acceptance of the grant

Grantees	Number of Share Options granted	Exercise price (per Share) (note 1)
<i>Executive Directors</i>		
Hui Kee Fung (“Mr. Hui”) (note 2)	6,000,000	HK\$0.0644
	6,000,000	HK\$0.0773
Yu Won Kong, Dennis	29,500,000	HK\$0.0644
	29,500,000	HK\$0.0773
Guo Tianjue	29,500,000	HK\$0.0644
	29,500,000	HK\$0.0773
Lam Kit Sun	6,000,000	HK\$0.0644
	6,000,000	HK\$0.0773
<i>Independent non-executive Directors</i>		
Lam Siu Lun, Simon	4,500,000	HK\$0.0644
	4,500,000	HK\$0.0773
Zhang Xianmin	4,500,000	HK\$0.0644
	4,500,000	HK\$0.0773
Jin Peihuang	4,500,000	HK\$0.0644
	4,500,000	HK\$0.0773
<i>Employees of the Group</i>	29,500,000	HK\$0.0644
	29,500,000	HK\$0.0773
Total:	<u>228,000,000</u>	

Notes:

- (1) Each Share Option shall entitle the Grantee to subscribe for one Share upon exercise of such Share Option. The exercise price of HK\$0.0644 per Share represents the highest of (i) HK\$0.02, being the nominal value of a Share; (ii) HK\$0.0600, being the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, and (iii) HK\$0.0644, being the average of the closing prices of the Shares as stated in the daily quotations sheets on the Stock Exchange from 22 March to 28 March 2012, both dates inclusive (being the five trading days immediately preceding the date of the grant). The exercise price of HK\$0.0773 per Share represents an approximately 20% premium over the exercise price of HK\$0.0644 per Share.
- (2) Mr. Hui is also a substantial shareholder of the Company (as defined under the Listing Rules).

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

Hong Kong, 29 March 2012

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. Jin Peihuang.