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HONG KONG ENERGY (HOLDINGS) LIMITED **香港新能源(控股)有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 987)

(website : www.hkenergy.com.hk)

CHANGE IN DIRECTORSHIP AND APPOINTMENT OF AUTHORIZED REPRESENTATIVE AND COMPANY SECRETARY

The board of directors (the “Board”) of Hong Kong Energy (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Dr. YUNG Pak Keung, Bruce (“Dr. Yung”) has been appointed as an Executive Director and Managing Director of the Company with effect from 4 September 2009.

Dr. Yung, aged 48, joined the Group in August 2009. Dr. Yung is a veteran in the energy industry with over 20 years working experience across Europe, Asia and in particular China during the last 10 years. Prior to joining the Group, Dr. Yung was the Vice President of BP in China. Dr. Yung has also held senior management positions in Entergy Power Group (the IPP arm of Entergy Power Corporation) in China and British Gas plc in the UK before joining BP. Dr. Yung has a BSc(Hons) and a PhD degree in Chemical Engineering from University of Birmingham and a MBA from Henley Management College. He is a Corporate Member of the UK Institution of Chemical Engineers and Institution of Gas Engineers; and is an alumnus of the Advanced Management Program at Harvard Business School in the US.

Dr. Yung also serves as a director of several subsidiaries of the Company. He did not hold any directorship in any listed public company in the past three years.

As at the date of this announcement, Dr. Yung does not have any interests in any shares or underlying shares of the Group within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor does he have any relationship with any director, senior management, chief executive or substantial or controlling shareholder of the Company.

There is a service contract between the Company and Dr. Yung which may be terminated by either party serving not less than 3 months' notice in writing to the other. Also, under the Company's Articles of Association, Dr. Yung's appointment as an Executive Director will expire at the close of the next following general meeting after such appointment and Dr. Yung will be eligible for re-election by shareholders at the meeting. Thereafter, Dr. Yung will be subject to retirement by rotation and re-election in accordance with the provisions of the Company's Articles of Association. Dr. Yung will be entitled to a director's fee of HK\$75,000 per annum and an annual emolument of approximately HK\$2.6 million, which is determined with reference to his experiences and responsibilities with the Company, and the remuneration benchmarks in the industry and the prevailing market situation.

Save as disclosed above, there is no information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") nor are there other matters related to the appointment of Dr. Yung that need to be brought to the attention of the shareholders of the Company.

The Board also announces that Mr. CHAN Kwok Fong, Joseph ("Mr. Chan") resigned as an Executive Director of the Company with effect from 4 September 2009. Mr. Chan has confirmed that his resignation is due to his frequent business trip schedule which is not compatible with his commitment as an Executive Director and there is no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to welcome Dr. Yung to join the Board and would like to thank Mr. Chan for his valuable contribution to the Company during his directorship.

The Board further announces that Mr. LEUNG Wing Sum, Samuel, an Executive Director of the Company, has been appointed as an authorized representative of the Company pursuant to Rule 3.05 of the Listing Rules with effect from 4 September 2009; and Ms. MOK Ming Wai ("Ms. Mok") has been appointed as the company secretary of the Company with effect from 4 September 2009. Ms. Mok is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

By order of the Board
HONG KONG ENERGY (HOLDINGS) LIMITED
OEI Kang, Eric
Chairman and Chief Executive Officer

Hong Kong, 4 September 2009

As at the date of this announcement, the Board comprises seven directors of which Mr. OEI Kang, Eric, Dr. YUNG Pak Keung, Bruce and Mr. LEUNG Wing Sum, Samuel are executive directors; Mr. LIU Zhixin is a non-executive director; and Mr. ZHANG Songyi, Mr. TANG Siu Kui, Ernest and Mr. YU Hon To, David are independent non-executive directors.