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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)

UNUSUAL PRICE AND VOLUME MOVEMENTS

The Board has noted today's increases in the trading price and volume of the securities of the Company and wishes to state that the Board is not aware of any reason for such movements save as disclosed below.

This statement is made at the request of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The board ("Board") of directors ("Directors") of Hong Kong Energy (Holdings) Limited ("Company", together with its subsidiaries, "Group") has noted today's increases in the trading price and volume of the securities of the Company and wishes to state that the Board is not aware of any reason for such movements save as disclosed below.

The Board also noted today's press articles in relation to the possible investment in the Company by certain strategic investors and wish to confirm that it is the Company's intention to consider introducing strategic investors into the Company but up to the date of this announcement, no legally binding agreements or memorandum of understanding or contracts have been signed by the Company in this respect.

As stated in the Company's annual and interim reports, the Company has always been considering acquiring the alternative energy assets from its parent company. The Company is still exploring plans and feasibilities in this respect, however, such investment may or may not proceed, securities holders of the Company and the investing public should exercise caution when dealing in the securities of the Company.

Save as disclosed above, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), nor is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

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

Hong Kong, 19 October 2009

As at the date of this announcement, the Board comprises seven directors of which Mr. OEI Kang, Eric, Dr. YUNG Bruce Pak Keung 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.