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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Hong Kong Energy (Holdings) Limited, you should at once hand this circular, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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](http://www.hkenergy.com.hk))*

*Executive Directors:*

Mr. OEI Kang, Eric *(Chairman and Chief Executive Officer)*

Mr. CHANG Li Hsien, Leslie *(Vice Chairman)*

Dr. YUNG Pak Keung, Bruce *(Managing Director)*

Mr. LEUNG Wing Sum, Samuel

*Non-executive Director:*

Mr. Tanguy Vincent SERRA

*Independent Non-executive Directors:*

Mr. ZHANG Songyi

Mr. TANG Siu Kui, Ernest

Mr. YU Hon To, David

*Registered office:*

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P. O. Box 2681

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Cayman Islands

*Principal place of*

*business in Hong Kong:*

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South Seas Centre

75 Mody Road

Tsimshatsui East

Kowloon

Hong Kong

21 April 2011

*To the holders of Warrants and, for information only,  
shareholders and holders of other securities of the Company*

Dear Sir or Madam,

**EXPIRY OF WARRANTS (WARRANT CODE: 795)**

The board of directors of Hong Kong Energy (Holdings) Limited (the “**Company**”) wishes to remind holders of the existing outstanding warrants of the Company (warrant code: 795) (the “**Warrants**”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 1 June 2010 (“**Instrument**”), the subscription rights attaching to the Warrants will expire at 4:00 p.m. on Wednesday, 8 June 2011. Each Warrant entitles the holder to subscribe for new share of HK\$0.01 each (“**Share**”) in the capital of the Company at the subscription price of HK\$0.6 per Share until 4:00 p.m. on Wednesday, 8 June 2011. Any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Wednesday, 8 June 2011 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be fixed on Thursday, 2 June 2011** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Thursday, 2 June 2011. **The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Wednesday, 8 June 2011**, and application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from 4:00 p.m. on Wednesday, 8 June 2011.
2. Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the "**Registrar**"), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, the followings by not later than 4:00 p.m. on Wednesday, 8 June 2011:
  - (a) the relevant certificate(s) of the Warrants;
  - (b) the duly completed and signed subscription form(s); and
  - (c) remittances for the relevant subscription moneys.
3. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the followings by not later than 4:00 p.m. on Wednesday, 8 June 2011:
  - (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
  - (b) the relevant certificate(s) of the Warrants;
  - (c) the duly completed and signed subscription form(s); and
  - (d) remittances for the relevant subscription moneys.

Subscription forms lodged with the Registrar later than 4:00 p.m. on Wednesday, 8 June 2011 will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued not later than 21 business days after the date of exercise of the subscription rights attaching to the Warrants. The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Tuesday, 19 April 2011 (being the latest practicable date prior to the printing of this circular) were HK\$0.710 per Share and HK\$0.069 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank *pari passu* in all respects with the then existing issued Shares.

**Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.**

Yours faithfully,  
For and on behalf of  
**Hong Kong Energy (Holdings) Limited**  
**YUNG Pak Keung, Bruce**  
*Managing Director*