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**智富能源金融(集團)有限公司\***  
**Smart Rich Energy Finance (Holdings) Ltd.**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1051)**

**APPOINTMENT OF NEW DIRECTOR, SENIOR MANAGEMENT  
AND RE-DESIGNATION OF DIRECTOR**

Reference is made to the VSA Announcement.

The Board is pleased to announce that on 10 May 2009 it has resolved to appoint (i) Mr. Owen L Hegarty as an executive Director, the chief executive officer and vice-chairman of the Company and, (ii) Mr. Peter Geoffrey Albert as the deputy chief executive officer of the Company. Following the appointment of Mr. Owen L Hegarty as the chief executive officer, Mr. Wah Wang Kei, Jackie has resigned as the managing Director of the Company on 10 May 2009 and has been re-designated as an executive Director.

Reference is made to the VSA Announcement.

The Board is pleased to announce that on 10 May 2009 it has resolved to appoint (i) Mr. Owen L Hegarty (**Mr. Hegarty**) as an executive Director, the chief executive officer and vice-chairman of the Company, and (ii) Mr. Peter Geoffrey Albert (**Mr. Albert**) as the deputy chief executive officer of the Company to supplement the management of the Company in bolstering its knowledge of the gold and silver mining business, to assist in the development of the Martabe Project and to assist the Company grow a significant regional gold mining business. The following disclosures are made pursuant to Rule 13.51(2) of the Listing Rules.

**1. APPOINTMENT OF MR. HEGARTY AS AN EXECUTIVE DIRECTOR, THE CHIEF EXECUTIVE OFFICER AND VICE-CHAIRMAN OF THE COMPANY**

The Company and Mr. Hegarty entered into a service agreement on 10 May 2009, which sets out, among other things, the terms and conditions of Mr. Hegarty's appointment (the **Hegarty Service Agreement**).

**(a) Biography of Mr. Hegarty**

**Mr. Hegarty**, aged 61, has over 35 years of direct experience in the global mining industry. He was the founding managing director and chief executive officer of Oxiana Limited, which was a significant copper and gold explorer, developer and

\* For identification purpose only

producer in Australia and Asia. Oxiana Limited merged with Zinifex Limited to become OZ Minerals Limited in June 2008. Prior to founding Oxiana Limited, Mr. Hegarty worked with the Rio Tinto Group for 25 years where he served as the managing director of Rio Tinto Group's Asian business and Australia copper and gold business.

Mr. Hegarty is a fellow of the Australasian Institute of Mining and Metallurgy (*AusIMM*) and he was elected a director of AusIMM in October 2008. He is also a fellow of the Australian Institute of Company Directors and is a member of the South Australian Minerals and Petroleum Expert Group. In 2006, Mr. Hegarty was awarded the AusIMM Institute Medal for his leadership and achievements in the mining industry. Mr. Hegarty was also awarded the GJ Stokes Memorial Award for his distinguished service to the mining industry in 2008.

Mr. Hegarty is currently a non-executive director of Fortescue Metals Group Limited and Range River Gold Limited (both of which are listed on the Australian Stock Exchange). He was a director of Oxiana Limited and OZ Minerals Limited until June 2008 and December 2008 respectively. Save as disclosed above, Mr. Hegarty did not hold any directorships or take any major appointments in any Hong Kong or overseas listed public companies in the past three years preceding the date of this announcement.

Save as the appointment, Mr. Hegarty does not hold any other position with the Group. As at the date of this announcement, Mr. Hegarty does not have any relationship with any of the Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as the Share Option Agreements as disclosed in the VSA Announcement, as at the date of this announcement, Mr. Hegarty was not deemed to have and does not have any interest in the shares, underlying shares or debenture of the Company and/or its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no information in relation to the appointment of Mr. Hegarty that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

**(b) Term of Service**

Mr. Hegarty's directorship in the Company shall be for a term of three (3) years commencing from 10 May 2009 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Hegarty prior thereto and in compliance with the Listing Rules. Mr. Hegarty's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company.

**(c) Director's Fees**

Pursuant to the Hegarty Service Agreement, Mr. Hegarty shall receive during the continuance of his directorship (i) the monthly salary of US\$50,000 by reference

to Mr. Hegarty's experience in the mining industry, his duties and responsibilities with the Company and the market benchmark; and (ii) in the event that the annual performance target allocated to Mr. Hegarty was achieved for a relevant financial year, an annual management bonus in a sum up to 80% of the annual salary as may be determined by the Board at its absolute discretion in accordance with the Hegarty Service Agreement.

Upon signing the Hegarty Service Agreement, the Company and Mr. Hegarty also entered into the Share Option Agreement whereby the Company agrees to (subject to independent shareholders' approval) grant share options to Mr. Hegarty upon the terms and conditions as set out therein. Please refer to the VSA Announcement for the details in connection with the Share Option Agreement.

**(d) Sign-on Fee**

Subject to the completion of the Option Agreement on or before 23 July 2009 (or such other date as the parties to the Option Agreement may at any time and from time to time agree in writing), Mr. Hegarty shall receive a sign-on fee in the amount of US\$200,000. The sign-on fee, if any, shall be payable within 15 days after the completion of the Option Agreement.

**2. CONDITIONAL APPOINTMENT OF MR. HEGARTY AS CHAIRMAN OF THE COMPANY**

The Hegarty Service Agreement also conditionally appoints Mr. Hegarty as the executive Director and chairman of the Company after the expiry of six (6) months from the completion of the Option Agreement subject to the completion of the Option Agreement.

As and when the proposed appointment becomes effective, the Board will make a further announcement pursuant to requirements under the Listing Rules as necessary.

**3. APPOINTMENT OF MR. PETER GEOFFREY ALBERT AS THE DEPUTY CHIEF EXECUTIVE OFFICER OF THE COMPANY**

The Company and Mr. Albert entered into a service agreement on 10 May 2009, which sets out, among other things, the terms and conditions of the appointment of Mr. Albert (the *Albert Service Agreement*).

**Biography of Mr. Albert**

**Mr. Albert**, aged 50, is a metallurgist and also holds a MBA (Executive). He has over 25 years of experience in project management, general management and operations management in mining and minerals processing in Australia, Africa and Asia. He is a member of the Institute of Materials, Minerals and Mining (London), a member of the Australasian Institute of Mining and Metallurgy and a Chartered Engineer. He was the Executive General Manager – Asia of OZ Minerals Limited covering off-shore operations, Sepon copper and gold operations and projects, the development of the Martabe Project, business development in Asia and Asian government relations. He joined Oxiana Limited in 2000 from Fluor Daniel where he held the position of General Manager – Projects. Mr. Albert had also worked with Shell-Billiton (Australia), Aker Kvaerner (Australia) and JCI (South Africa).

Upon signing the Albert Service Agreement, the Company and Mr. Albert also entered into the Share Option Agreement whereby the Company agrees to (subject to independent shareholders' approval) grant share options to Mr. Albert upon the terms and conditions as set out therein. Please refer to the VSA Announcement for the details in connection with the Share Option Agreement.

#### **4. CONDITIONAL APPOINTMENT OF MR. ALBERT AS A MANAGING DIRECTOR AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY**

The Albert Service Agreement also conditionally appoint Mr. Albert as a managing Director and the chief executive officer of the Company after the expiry of six (6) months from the completion of the Option Agreement and subject to the completion of the Option Agreement.

As and when the proposed appointment becomes effective, the Board will make a further announcement as necessary.

#### **5. RE-DESIGNATION OF MR. WAH WANG KEI, JACKIE AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

Following the appointment of Mr. Hegarty as the chief executive officer, Mr. Wah Wang Kei, Jackie has resigned as the managing Director of the Company on 10 May 2009 and has been re-designated as an executive Director.

#### **6. DEFINITIONS**

“Board”	the board of Directors for the time being of the Company or the Directors present at any meeting of the board of Directors for the time being of the Company duly convened and held
“Director(s)”	director(s) of the Company
“Group”	the Company, its subsidiaries and associated companies from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Martabe Project”	the Martabe gold and silver project in the Regency of South Tapanuli, Northern Sumatera, Indonesia, the details of which are set out in the VSA Announcement

“Option Agreement”	the option agreement dated 24 April 2009 entered into among (i) Polytex Investments Inc., a wholly-owned subsidiary of China Sci-Tech Holdings Limited, (ii) China Sci-Tech Holdings Limited, (iii) Acewick Holdings Limited, a wholly-owned subsidiary of the Company and (iv) the Company for the acquisition of one ordinary share of US\$1.00 each in the share capital of Maxter Investments Limited, which represents its entire issued share capital
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share Option Agreements”	(i) the share option agreement for the subscription of shares of the Company entered into between the Company and Mr. Hegarty dated 10 May 2009 and (ii) the share option agreement for the subscription of shares of the Company entered into between the Company and Mr. Albert dated 10 May 2009, details of which are more particularly described in the VSA Announcement
“US\$”	United States dollars or cents, the lawful currency of the United States
“VSA Announcement”	the announcement headed “(1) very substantial acquisition; (2) proposed new issue of shares; (3) proposed grants of share options; (4) specific mandate to issue new shares; and (5) resumption of trading” published by the Company on 12 May 2009

By Order of the Board  
**Smart Rich Energy Finance (Holdings) Limited**  
**Wah Wang Kei, Jackie**  
*Executive Director*

Hong Kong, 12 May 2009

*As at the date of this announcement, the Board comprises Dr. Lew Mon Hung, Mr. Owen L Hegarty, Mr. Wah Wang Kei, Jackie, Mr. Hui Richard Rui, Mr. Tsui Ching Hung and Mr. Kwan Kam Hung, Jimmy as executive directors and Ms. Ma Yin Fan, Mr. Leung Hoi Ying and Mr. Yu Pan as independent non-executive directors.*