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ANNOUNCEMENT



XINAO GAS HOLDINGS LIMITED

(新奧燃氣控股有限公司)*

(incorporated in the Cayman Islands with limited liability)

NOTICE OF APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors of Xinao Gas Holdings Limited (“the Company”) announces that Mr. Cheung Yip Sang and Mr. Cheng Chak Ngok were appointed as executive directors of the Company with effect from 10 April 2002.

By order of the Board
Cheng Chak Ngok
Company Secretary

Hong Kong, 10 April 2002

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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* *For identification only*