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# 新奥燃气控股有限公司 XinAo Gas Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2688)**

*(Website : [www.xinaogas.com](http://www.xinaogas.com))*

## RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Chen Jiacheng had resigned as an executive Director with effect from 31 March 2010. Mr. Chen Jiacheng had also ceased to be the Chief Executive Officer of the Group with effect from the same date. Mr. Cheung Yip Sang, an executive Director and the General Manager of the Company, has become the Chief Executive Officer of the Group with effect from 31 March 2010 to fill the vacancy.

### RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of XinAo Gas Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, Mr. Chen Jiacheng (“**Mr. Chen**”) had resigned as an executive director of the Company (the “**Director**”) with effect from 31 March 2010 due to health reason. Mr. Chen had also ceased to be the Chief Executive Officer of the Group with effect from the same date.

Mr. Chen has confirmed that he has no disagreement with the Board and there is no matter in relation in his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to Mr. Chen for his contribution to the Group during his term.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board also wishes to announce that, after the resignation of Mr. Chen, Mr. Cheung Yip Sang (“**Mr. Cheung**”), an executive Director and the General Manager of the Company, has become the Chief Executive Officer of the Group with effect from 31 March 2010 to fill the vacancy.

Mr. Cheung, aged 43, is the executive Director and has become the General Manager of the Company since 2009. He joined the Group in 1998 and has been responsible for the daily operation and management and the business expansion of the Group, especially the operation of gas projects and the acquisition of new projects. Mr. Cheung has served the Group for 12 years and is very familiar with the business and strategy of the Group. He graduated from The Chinese People’s Armed Police Force Academy in 1990 with a bachelor’s degree in Legal Studies and received an executive master’s degree in business administration from the Peking University in 2006. Mr. Cheung has extensive experience in corporate governance and the market integration in the public utilities sector. He also has wide exposure in the research and development of the gas industry.

The Board believes that, with his experience and exposure, Mr. Cheung is well qualified for the position of the Chief Executive Officer of the Group.

By order of the Board  
**XinAo Gas Holdings Limited**  
**CHENG Chak Ngok**  
*Executive Director and  
Company Secretary*

Hong Kong, 31 March 2010

*As at the date of this announcement, the Board comprises the following directors:*

*Executive Directors:*

*Mr. Wang Yusuo (Chairman)*

*Mr. Cheung Yip Sang (Chief Executive Officer)*

*Mr. Zhao Jinfeng*

*Mr. Yu Jianchao*

*Mr. Cheng Chak Ngok*

*Mr. Liang Zhiwei*

*Ms. Zhai Xiaoqin*

*Non-executive Directors:*

*Ms. Zhao Baoju*

*Mr. Jin Yongsheng*

*Independent Non-executive Directors:*

*Mr. Wang Guangtian*

*Ms. Yien Yu Yu, Catherine*

*Mr. Kong Chung Kau*