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中裕燃氣控股有限公司

ZHONGYU GAS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liabilities)

(Stock Code: 8070)

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Lui will be appointed as an executive Director with effect from 22 October 2007.

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The board (the “**Board**”) of the directors (the “**Directors**” and each a “**Director**”) of Zhongyu Gas Holdings Limited (the “**Company**”) is pleased to announce that Mr. Lui Siu Keung (“**Mr. Lui**”) will be appointed as an executive Director with effect from 22 October 2007.

Mr. Lui Siu Keung, aged 35, is also the Chief Financial Officer, Company Secretary and Qualified Accountant of the Company. He joined the Company in 2003 and is responsible for the financial and accounting operation of the Company and its subsidiaries (the “**Group**”). Mr. Lui has over ten years of experience in corporate finance, accounting and auditing fields. He graduated from The Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Lui is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lui is an independent non-executive director of Co-Prosperity Holdings Limited (Stock Code: 707).

To the best of the Directors' knowledge and belief, having made all reasonable enquiries, Mr. Lui is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")). As at the date of this announcement, within the meaning of Part XV of the Securities and Future Ordinance (the "SFO"), Mr. Lui had a derivative interest in 9,000,000 shares of the Company (the "Shares") in the Company, which represents Mr. Lui's entitlement to subscribe for 9,000,000 Shares upon exercise of the options granted to Mr. Lui under the share option scheme adopted by the Company on 24 October 2003.

Save as disclosed above, Mr. Lui did not have any interests in Shares within the meaning of Part XV of the SFO and hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on The Stock Exchange of Hong Kong Limited and any other stock exchange in the three years preceding the date of this announcement.

There is no service contract entered into between the Company and Mr. Lui in respect of his directorship and the length of his service with the Company. Mr. Lui is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Lui is entitled to a fixed monthly salary of HK\$80,000 which was determined on the arm's length basis between the Company and Mr. Lui with reference to his duties and responsibilities with the Company and a discretionary bonus to be decided by the Board with reference to the operating results of the Group and the performance of Mr. Lui in the relevant financial year.

Save as disclosed above, there are no other matters about the appointment of Mr. Lui as an executive Director which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its warmest welcome to Mr. Lui.

By order of the Board
Zhongyu Gas Holdings Limited
Wang Wenliang
Chairman

Hong Kong, 17 October 2007

As at the date hereof, the executive Directors are Mr. Wang Wenliang (Chairman), Mr. Hao Yu (Chief Executive Officer) and Mr. Lu Zhaoheng. The non-executive Directors are Mr. Xu Yongxuan (Vice-Chairman), Mr. Wang Lei and Mr. Nicholas John Ashley Rigg. The independent non-executive Directors are Mr. Wang Shunlong, Dr. Luo Yongtai and Mr. Hung, Randy King Kuen.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. 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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