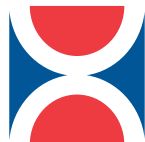


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XINAO GAS HOLDINGS LIMITED

(新奧燃氣控股有限公司)*

(incorporated in the Cayman Islands with limited liability)

NOTICE OF LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Placing Shares: 180,000,000 (subject to the Over-allotment Option)
Placing Price: not more than HK\$1.25 per Share and
expected to be not less than HK\$1.15 per Share
Nominal value: HK\$0.10 each
Stock code: 8149

Sponsor



N M ROTHSCHILD & SONS

Global Co-ordinator, Lead Manager and Bookrunner



Co-lead Manager

CLSA Emerging Markets

Co-Managers

**The Bank of East Asia, Limited
Guotai Junan Securities (Hong Kong) Limited
Sun Hung Kai International Limited**

**DBS Asia Capital Limited
Kingsway SW Securities Limited
Tai Fook Securities Company Limited**

Terms used in this announcement shall have the same meanings as defined in the prospectus dated 27 April 2001 (the "Prospectus") issued by Xinao Gas Holdings Limited (the "Company").

Copies of the Prospectus required by the GEM Listing Rules are available, for information purposes only, from ICEA Capital Limited at 42nd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong during normal office hours for a period of 14 days from 10:00 a.m. on 27 April 2001 to 5:00 p.m. on 10 May 2001.

Application for the Shares of HK\$0.10 each will only be considered on the basis of the Prospectus.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares of HK\$0.10 each issued and to be issued as described in the Prospectus including any Shares which may fall to be issued upon the exercise of the Over-allotment Option. Dealings in the Shares on GEM are expected to commence on Thursday, 10 May 2001. An announcement will be made if the Over-allotment Option is exercised.

If the GEM Listing Committee of the Stock Exchange grants the listing of, and permission to deal in, the Shares and the Company complies with the stock admission requirements of Hongkong Clearing, the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in the Central Clearing and Settlement System (“CCASS”) with effect from the date of commencement of dealings in the Shares on GEM or on any other date Hongkong Clearing chooses. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Placing Price will be determined by ICEA Capital Limited (on behalf of the Underwriters) and the Company at or prior to 5:00 p.m. on 7 May 2001, or such later date as may be agreed by ICEA Capital Limited (on behalf of the Underwriters) and the Company. In any event, the determination of the Placing Price and commencement of dealings in the Shares on GEM will not be later than 23 May 2001 and 25 May 2001, respectively. If, for any reason, ICEA Capital Limited (on behalf of the Underwriters) and the Company are unable to reach an agreement on the Placing Price at or prior to 5:00 p.m. on 7 May 2001, or such later date as may be agreed by ICEA Capital Limited (on behalf of the Underwriters) and the Company (which shall not be later than 23 May 2001), the Placing will not proceed.

By order of the Board
Xinao Gas Holdings Limited
Wang Yusuo
Chairman

Hong Kong, 27 April 2001

This announcement and a copy of the Prospectus referred to above will appear on the GEM website at <http://www.hkgem.com>, on the “Latest Company Announcements” page for seven days from the date of posting.

* *For identification purposes only*