

IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



XINAO GAS HOLDINGS LIMITED

新奧燃氣控股有限公司*

(incorporated in the Cayman Islands with limited liability)

**PROPOSED 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

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix VI to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance of Hong Kong. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any of the other documents referred to above.

The Placing Price will not be more than HK\$1.25 and is expected to be not less than HK\$1.15 per Placing Share. The Placing Price is expected to be fixed by an agreement between the Company and ICEA (on behalf of the Underwriters) at or prior to 5:00 p.m. on 7 May 2001. If, for any reason, the Placing Price is not determined at or prior to 5:00 p.m. on 7 May 2001, the expected timetable will be postponed, but 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, the Placing Price is not agreed between the Company and ICEA (on behalf of the Underwriters) at or prior to 9:00 a.m. on 23 May 2001, the Placing will not proceed. The Company and ICEA (on behalf of the Underwriters) may agree to a Placing Price of less than HK\$1.15 per Placing Share at any time prior to the relevant price determination time if, based on the level of interest expressed by prospective investors during the book building process, a reduction is considered appropriate. In the event of a reduction in the indicative Placing Price or a postponement in the timetable or if no price determination agreement is entered into at or prior to 5:00 p.m. on 7 May 2001, an announcement will be published on the GEM website on the business day after such determination.