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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)*

### **COMPLETION OF PLACING OF 110,000,000 EXISTING SHARES**

#### **SUMMARY**

Reference is made to the announcement of the Company dated 12 March 2002.

ABN AMRO Rothschild has successfully placed a total of 110,000,000 existing Shares on behalf of Easywin to 96 placees independent from the Directors, chief executives or substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules). The Placing was completed on 15 March 2002.

Reference is made to the announcement of the Company dated 12 March 2002. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the announcement the Company dated 12 March 2002.

The board of Directors (the "Board") is pleased to announce that ABN AMRO Rothschild has successfully placed a total of 110,000,000 existing Shares on behalf of Easywin to 96 placees. The Option was not exercised and has thus lapsed. The Placing was completed on 15 March 2002. The Placing Shares represent approximately 17.5% of the existing issued share capital of the Company or approximately 14.9% of the issued share capital of the Company as enlarged by the Subscription.

An aggregate of 13,968,000 Shares have been placed to ABN AMRO Asset Management (Asia) Limited, ABN AMRO Bank N.V. and Selective Investment Holdings Limited, all being connected clients of ABN AMRO Rothschild, representing approximately 12.7% of the Placing Shares and 2.2% of the issued share capital of the Company immediately following completion of the Placing.

Save for the above and to the knowledge of the Board and ABN AMRO Rothschild, the placees are independent from the Directors, chief executives or substantial shareholders or management shareholders of the Group or any of their respective associates (as defined in the GEM Listing Rules), and that none of the placees fall under any of the categories set out in Note 1 to Rule 10.12 (4) of the GEM Listing Rules.

The shareholding interests in the Company held by the 10 largest placees of the Placing Shares immediately following completion of the Placing and the Subscription are as follows:

<b>Top ten largest placees</b>	<b>Percentage of the Placing Shares</b>	<b>Percentage of the issued share capital of the Company immediately after completion of the Placing</b>	<b>Percentage of the issued share capital of the Company Immediately after completion of the Placing and the Subscription</b>
1	13.07%	2.29%	1.95%
2	10.16%	1.78%	1.52%
3	9.30%	1.63%	1.39%
4	5.83%	1.02%	0.87%
5	5.56%	0.98%	0.83%
6	4.66%	0.82%	0.70%
7	4.65%	0.82%	0.69%
8	3.16%	0.55%	0.47%
9	3.10%	0.54%	0.46%
10	2.41%	0.42%	0.36%
Total	<u>61.90%</u>	<u>10.85%</u>	<u>9.24%</u>

The Company has applied to the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

By order of the board  
**XINAO GAS HOLDINGS LIMITED**  
**CHENG Chak Ngok**  
*Company Secretary*

Hong Kong, 20 March 2002

*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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this announcement is accurate and complete in all material respects and not misleading; (b) there are no other matters the omission of which would make any statement in this announcement misleading; and (c) 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.*

*This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the date of its posting.*

*\* For identification only*