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The directors of Panva Gas Holdings Limited collectively and individually accept full responsibility for this announcement and confirm, having made all reasonable enquires, 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 the bases and assumptions that are fair and reasonable. The directors of Panva Gas Holdings Limited further confirm that this announcement includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Panva Gas Holdings Limited.



PANVA GAS HOLDINGS LIMITED

百江燃氣控股有限公司*

(incorporated in the Cayman Islands with limited liability)

MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RESPECT OF THE SUBSCRIPTION OF NEW SHARES RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 5 JANUARY 2004

At the EGM held on 5 January 2004, the ordinary resolution to approve the transaction contemplated under the Subscription Agreement was duly passed by the Independent Shareholders.

Reference is made to the circular of Panva Gas Holdings Limited (the “**Company**”) dated 18 December 2003 (the “**Circular**”). Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the Circular.

The board of Directors is pleased to announce that at the EGM held on 5 January 2004, the ordinary resolution to approve the transaction contemplated under the Subscription Agreement was duly passed by the Independent Shareholders.

A further joint announcement will be issued by the Company and Sinolink upon the completion of the Subscription, which is expected to take place on 7 January 2004. Dealings in the Subscription Shares are expected to commence at 9:30 a.m. on 7 January 2004.

By Order of the Board
Panva Gas Holdings Limited
Chen Wei
Managing Director

Hong Kong, 5 January 2004

This announcement will remain on the “Latest Company Announcements” page of the GEM website www.hkgem.com for at least 7 days from the date of its posting and on the website of Panva Gas at www.panva-gas.com.

* *for identification purposes only*