

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PANVA GAS HOLDINGS LIMITED

百江燃氣控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8132)

ANNOUNCEMENT

CHANGE OF DIRECTORS

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Panva Gas Holdings Limited (the “Company”) is delighted to announce that Mr. Shen Lian Jin was appointed as an Executive Director of the Company with effect from 21st April, 2004.

Mr. Shen Lian Jin, aged 41, Executive Director of the Company. He is also an Executive Director and the President of Pan River Investments Company Limited, a wholly owned subsidiary of the Company. He holds a Bachelor of Arts degree in Chinese Language from Anhui Normal University in the PRC, Mr. Shen has 15 years of experience in operational management, business administration and market development. He joined the Company since 2000, and is responsible for Panva brand building, development and management of the Company’s projects in the Eastern region in the PRC. The director’s emoluments of Mr. Shen has not been determined. The proposed length of service with the Company is 3 years from the date of appointment. Mr. Shen is not a connected person of the Company as defined in the GEM Listing Rules. He has no interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance. The Board would like to confirm that there are no other matters that need to be brought to the attention of the Company.

RETIREMENT OF DIRECTOR

Messrs. Lai Wen Guang, Lau Shi Wa and Zheng Dunxun have retired by rotation as Executive Director, Executive Director and Non-executive Director respectively of the Company at the conclusion of the annual general meeting of the Company held on 21st April, 2004. The Board confirms that the retirement of Mr. Lai, Mr. Lau and Mr. Zheng are not due to any disagreement with the Board of the Company. The Board is not aware of any matter about the Company in relation to the above changes that require the special attention of the shareholders of the Company.

* *For identification purpose only*

The Board would like to thank Messrs. Lai, Lau and Zheng for their contribution to the Company during the past.

As the date of this announcement, the Board comprises of 6 Executive Directors, namely Ou Yaping (Chairman), Chen Wei (Managing Director), Li Fujun, Shen Lian Jin, Tang Yui Man, Francis and Zhang Keyu; 2 Non-executive Directors, namely Fok Kin-ning, Canning and Mr. To Chi Keung, Simon; and 2 Independent Non-executive Directors, namely, Cheung Hon Kit and Li Xiao Ru.

By order of the Board
Chan Wai Chuen, Ricky
Company Secretary

Hong Kong, 21st April, 2004

This announcement, for which the directors of Panva Gas Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to Panva Gas Holdings Limited. The directors of Panva Gas Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular 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 “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.panva-gas.com.