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**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)

**APPOINTMENT OF VICE CHAIRMAN AND CHIEF FINANCIAL OFFICER**

The board of directors (the “Board”) of Panva Gas Holdings Limited (the “Company”) wishes to announce that with effect from 15 July, 2004, (i) Mr. TANG Yui Man Francis, an Executive Director, was appointed the Vice Chairman of the Company; and (ii) Mr. YU Man To, Gerald, the Qualified Accountant, assumed the office of Chief Financial Officer of the Company.

Mr. TANG Yui Man Francis, aged 41, is the Vice Chairman and an Executive Director of the Company. Mr. TANG is also the Chief Executive Officer and an Executive Director of Sinolink Worldwide Holdings Limited (“Sinolink”), the substantial shareholder of the Company and an Executive Director of Enerchina Holdings Limited (“Enerchina”), an affiliated company of the Company. He graduated with a Bachelor degree in computer studies from the University of Victoria in Canada and with a Master degree of Business Administration from The City University of New York in the United States. Mr. TANG is a qualified accountant in the United States and has numerous years of experience in management, accounting and finance. Mr. TANG is responsible for corporate planning and strategic development of the Company.

At the date of this announcement, Mr. TANG is interested in 5,440,000 shares of HK\$0.10 each of the Company (“Shares”) and in option to subscribe for 960,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. TANG has entered into a service contract with the Company for a term of three years from 1 January, 2004. His emoluments are not specified and are determined by the Board with reference to the Company’s performance and profitability as well as prevailing market conditions. Other than the directorship of Sinolink and Enerchina, Mr. TANG does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

The Board confirmed that there is no other matter relating to the appointment of Mr. TANG as the Vice Chairman of the Company that will need to be brought to the attention of shareholders of the Company.

\* *For identification purposes only*

Mr. YU Man To, Gerald, *MBA, CPA (Aust), AHKSA*, aged 38, is the Chief Financial Officer and Qualified Accountant of the Company. Mr. YU holds a Master degree in Business Administration and a Bachelor degree in Business. He has over 10 years of experience in accounting, financial control and auditing. Before taking the post of the Chief Financial Officer and Qualified Accountant of the Company, he was the Head of Group Management Services Department and the Company Secretary of Sinolink. He assumes the duties of Mr. CHAN Wai Chuen, Ricky who resigned from the post of Chief Financial Officer with effect from 15 July, 2004.

The Board would like to thank Mr. CHAN for his contribution to the Company during the past years and welcome Mr. TANG and Mr. YU on their new appointment.

By Order of the Board  
**LO Tai On**  
*Company Secretary*

At the date of this announcement, the Board comprises of:

*Executive Directors:*

OU Yaping (*Chairman*)  
TANG Yui Man, Francis (*Vice-chairman*)  
CHEN Wei (*Managing Director*)  
LI Fujun  
SHEN Lian Jin  
ZHANG Keyu

*Non-executive Directors:*

FOK Kin-ning, Canning  
TO Chi Keung, Simon  
(*alternate director to Mr. Fok Kin-ning, Canning*)

*Independent Non-executive Directors:*

CHEUNG Hon Kit  
LI Xiao Ru

Hong Kong, 15 July, 2004

*This announcement, for which the directors of the Company 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 of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, : (i) the information contained in this announcement 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 announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that the fair and reasonable.*

*This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for 7 days from the day of its posting and on the website of the Company at [www.panva-gas.com](http://www.panva-gas.com).*