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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“Annual General Meeting”) of the shareholders of Panva Gas Holdings Limited (“the Company”) will be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Tuesday, 26 April 2005 at 11:00 a.m. for the following purposes:

1. to receive and consider the audited financial statements and the reports of the directors of the Company (“Directors”) and auditors for the year ended 31 December 2004;
2. to re-appoint auditors and to authorise the Directors to fix their remuneration;
3. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers

and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

4. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

5. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions nos. 3 and 4 set out in the notice convening this meeting, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 3 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4 set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the said resolution.”

6. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to and conditional upon (i) the GEM Listing Committee of the Stock Exchange granting approval the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any such options granted under the share option scheme of the Company (the “New Share Option Scheme”); and (ii) the approval of the New Share Option Scheme by the Shareholders of Sinolink by way of ordinary resolution at the meeting of such Shareholders, the rules of the New Share Option Scheme are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the Chairman thereof, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
 - (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for shares of the Company (“Shares”);

- (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of and permission to deal in any Shares which may hereafter from time to time be issued and allotted pursuant to the exercise of options under the New Share Option Scheme; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”
- (b) subject to the adoption of the New Share Option Scheme, the existing share option scheme (the “Existing Share Option Scheme”) of the Company which was adopted by the Company and approved by the resolutions of the sole shareholder of the Company dated 4 April 2001 be and is hereby terminated with effect from the adoption of the New Share Option Scheme.

7. to consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the existing Articles of Association of the Company be and are hereby amended in the following manner:

(a) Article 2

- (i) by inserting the following definition and its marginal note immediately after the definition of “these Articles”:

“associates” shall have the meaning as ascribed to it under associates
the Listing Rules;

- (ii) by deleting the definition of “recognised clearing house” in its entirety and inserting the following definition and its marginal note immediately after the definition of “the Chairman”:

“clearing house” means a clearing house recognised by the clearing
house
laws of the jurisdiction in which the shares of the Company
are listed or quoted on a stock exchange in such jurisdiction;

- (iii) by deleting the word “daily” in the definition of “published in the newspapers”;
and

- (iv) by inserting the following sentence at the end of the definition of “subsidiary”
and “holding company”:

“, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules”

(b) Article 5

by deleting the word “recognised” immediately before the words “clearing house” in the fifth line of Article 5.

(c) Article 16

(i) by deleting the words “without payment” in the second line of Article 16;

(ii) by adding the words “(i) in the case of an allotment, of a fee of such sum as the Board may from time to time determine but subject to the maximum amount as the Exchange may from time to time determine for every certificate after the first or (ii)” immediately after the words “upon payment,” in the eleventh and twelfth lines of Article 16;

(iii) by deleting the words “a sum equal to the relevant” in the twelfth and the thirteen lines of Article 16 and substituting therefor the words “a fee of such sum as the Board may from time to time determine but subject to the”; and .

(iv) by deleting the words “after the first or such lesser sum as the Board shall from time to time determine” in the fourteenth to the sixteenth lines of Article 16.

(d) Article 20

by deleting the words “not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require)” in the second to the fifth lines of Article 20 and substituting therefor the words “of such sum as the Board may from time to time determine but subject to the maximum amount as the Exchange may from time to time determine”.

(e) Article 41

(i) by adding the words “sum as the Board may from time to time determine but subject to the” immediately after the words “a fee of such” in the first line of paragraph (f) of Article 41; and

(ii) by deleting the words “(or such lesser sum as the Board may from time to time require)” in the second to the fourth lines of paragraph (f) of Article 41.

(f) Article 43

by deleting the words “without charge” in the fourth line and the second last line of Article 43 respectively and substituting therefor the words “upon receipt of a fee of such sum as the Board may from time to time determine but subject to the maximum amount as the Exchange may from time to time determine” respectively.

(g) Article 72

by deleting the word “recognised” immediately before the words “clearing house” in the fifteen line of Article 72.

(h) Article 80

(i) by adding the words “a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless” immediately after the words “on a show of hands unless” in the second line of Article 80; and

(ii) by adding the words “a poll is so taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless” immediately after the word “Unless” at the beginning of the second paragraph of Article 80.

(i) Article 85

by inserting the following sentence immediately after the words “in the register.” in the third last line of Article 85:

“Notwithstanding anything contained in these Articles, where more than one proxy or representative is appointed or authorised by a member which is a clearing house (or its nominee), each such proxy or representative shall have one vote on a show of hands.”

(j) Article 89

by re-numbering the existing paragraph (b) of Article 89 as paragraph (c) of Article 89 and adding the following new paragraph (b) and its marginal note to Article 89:

(b) Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Voting in
contravention
of the Listing
Rules

(k) Article 96

by deleting the word “recognised” wherever it appears immediately before the words “clearing house” in paragraph (b) of Article 96.

(l) Article 107

(i) by deleting the existing paragraph (c) of Article 107 in its entirety and substituting therefor the following new paragraph (c):

(c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract

or arrangement or any other proposal whatsoever in which he or any of his associates, to the knowledge of such Director, has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

- (i) the giving of any security or indemnity either:
 - (aa) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that, the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - (aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his associate(s) may benefit; or
 - (bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in the shares or debentures or other securities of the Company.
- (ii) by deleting the words “a Director’s interest” in the second and the third lines of paragraph (e) of Article 107 and substituting therefor the words “the interest of a Director and/or his associate(s)”;
- (iii) by adding the words “and/or his associate(s)” immediately after the word “Director” in the fifth last line of paragraph (e) of Article 107; and
- (iv) by deleting paragraph (f) of Article 107 in its entirety and substituting therefor the following new paragraph (f):
 - (f) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose associate(s) is/are materially interested in such transaction shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.
- (m) Article 112(c)(i)
 - by deleting the words “his Associates (as defined in Article 107(f) above)” and substituting therefor the words “his associates” in Article 112(c)(i).
- (n) Article 116
 - by deleting the first sentence in Article 116 and substituting therefor the following sentence:

“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years.”
- (o) Article 120
 - by deleting the existing Article 120 in its entirety and substituting therefor the following new Article 120 and its marginal note;

120. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of the intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least 7 days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.”

Notice to be given when person proposed for election

8. to re-elect Directors and to authorise the board of directors to fix their remuneration; and
9. to transact any other business, if necessary.

By Order of the Board
Panva Gas Holdings Limited
LO Tai On
Company Secretary

Hong Kong, 31 March 2005

Principal place of business:
28th Floor,
Vicwood Plaza,
199 Des Voeux Road Central,
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. A proxy need not be a member of the Company.
2. Completion and delivery of the form of proxy will not preclude a shareholder from attending and voting at the meeting if the member so desires.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

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
GE Ming

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 GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to Panva Gas Holdings Limited. The directors, having made all reasonable enquiries, confirm 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 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 7 days from the day of its posting.

* *For identification purposes only*