



# PANVA GAS HOLDINGS LIMITED

## 百江燃氣控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**Stock code on Main Board: 1083**

**Stock code on GEM: 8132**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Panva Gas Holdings Limited (the "Company") will be held at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on November 28, 2005 at 10:00 a.m. for the purposes of considering and, if thought fit, with or without modification, passing the following resolutions each as an ordinary or special resolution (as the case may be) of the Company:

#### ORDINARY RESOLUTIONS

1. **“THAT** conditional upon (1) the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting approval of the listing of, and permission to deal in, on the main board (the "Main Board") of the Stock Exchange (i) the 942,250,891 shares of HK\$0.10 each in the issued share capital of the Company (the "Shares"); (ii) 13,570,000 Shares which may be issuable upon the exercise of the outstanding options which were granted under the pre-listing share option plan adopted by the Company on April 4, 2001 (the "Pre-GEM Listing Share Option Scheme"); (iii) 28,959,000 shares which may be issuable upon the exercise of the outstanding options which were granted under the share option scheme adopted by the Company on April 4, 2001 (the "Old GEM Share Option Scheme"); (iv) any Shares which may be issuable upon the exercise of any options which may be granted under the Proposed Share Option Scheme (as defined in resolution No. 2 set out in this notice), if the same having been approved; and (v) any Shares which may be issuable upon the exercise of the conversion rights attaching to the US\$50 million convertible bonds (the "Convertible Bonds") which are due in 2008 as constituted by a trust deed made between the Company and DB Trustees (Hong Kong) Limited (the "Trustee") (the "Proposed Introduction"); (2) the publication by the Company of a notice in respect of the proposed withdrawal of listing of the Shares on the Growth Enterprise Market of the Stock Exchange ("GEM") (the "Proposed Withdrawal") which shall be published not less than such period as the shareholders of the Company shall approve in this resolution No. 1, prior to the date on which the Proposed Withdrawal is effective; (3) the obtaining of all other relevant consents which are required in connection with the implementation of the Proposed Withdrawal and the Proposed Introduction and the fulfillment of all conditions which may be attached to such consents, including but not limited to the consents to the Proposed Withdrawal and the Proposed Introduction of (a) the holder of the HK\$62,500,000 exchangeable redeemable note issued by Kenson Investment Limited on November 1, 2004 (the "Kenson Note") and (b) the Trustee; (4) the publication of a notice to the holders of the Convertible Bonds; and (5) satisfying any other applicable requirements relating to the Kenson Note and the Convertible Bonds, the listing of the Shares on GEM shall cease with effect from such date and time as the directors of the Company ("Directors") may designate and any Director or the company secretary of the Company be and is hereby authorised generally to do all such acts for and on behalf of

the Company as he/she may deem necessary, desirable or expedient to effect and implement the foregoing; and the notice period required under Rule 9.19(3) of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange in connection with the Proposed Withdrawal be reduced to a minimum period of five clear days on which the Stock Exchange is open for the business of dealing in securities from the date on which the shareholders of the Company shall have approved the Proposed Withdrawal.”

2. **“THAT** conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, on the Main Board (i) the Shares (as defined in resolution No. 1 set out in this notice); (ii) any Shares which may be issuable upon the exercise of any options which were granted under the Pre-GEM Listing Share Option Scheme or the Old GEM Share Option Scheme (both as defined in resolution No. 1 set out in this notice); (iii) any Shares which may be issuable upon the exercise of any options which may be granted under the new share option scheme (the “Proposed Share Option Scheme”) (the rules of which are set out in the document marked “A” produced to this meeting and initialed by the Chairman of this meeting for the purpose of identification); and (iv) any Shares which may be issuable upon the exercise of the conversion rights attaching to the Convertible Bonds (as defined in resolution No. 1 set out in this notice):
  - (a) the Proposed Share Option Scheme be and is hereby approved and adopted by the Company and the Directors be and are hereby authorized, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with any Shares pursuant to the exercise of the subscription rights under any options which may be granted under the Proposed Share Option Scheme and to do all such acts as it may in its absolute discretion consider necessary or expedient in order to give full effect to the Proposed Share Option Scheme and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same; and
  - (b) the share option scheme adopted by the Company pursuant to a resolution passed by the shareholders of the Company on April 26, 2005 be and is hereby terminated with effect from the date on which the Proposed Share Option Scheme becomes unconditional and effective.”
3. **“THAT**
  - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares (as defined in resolution No. 1 set out in this notice) in the share capital of the Company and to make or grant offers, arrangements 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 authorize the Directors during the Relevant Period to make or grant offers, agreements or options 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 any share option schemes of the Company or any other option scheme or similar arrangement

for the time being adopted for the grant of issue of Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue Shares in lieu of the whole or part of dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares 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, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

- (d) For the purposes of this Resolution, “Relevant Period” means the period from the date of passing 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 capital of 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 on the register on a fixed record date in proportion to their holding 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 recognized regulatory body or any stock exchange applicable to the Company); and

- (e) the general mandate to issue Shares granted to the Directors pursuant to resolution No. 3 as set out in the notice of the annual general meeting of the Company held on April 26, 2005 be and is hereby revoked.”

4. **“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 Stock Exchange (as defined in resolution No. 1 set out in this notice) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “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 authorized 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 passing this resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly;
  - (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of passing 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;
  - (d) the general mandate to repurchase Shares granted to the Directors pursuant to resolution No. 4 as set out in the notice of the annual general meeting of the Company held on April 26, 2005 be and is hereby revoked.”
5. “**THAT** conditional upon resolutions Nos. 3 and 4 set out in this notice being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares (as defined in resolution No. 1 set out in this notice) 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 this notice be and is hereby increased and extended by the additional 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 this notice, 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 passing this Resolution.”

#### **SPECIAL RESOLUTION**

6. “**THAT** conditional upon the listing of the Shares (as defined in resolution No. 1 set out in this notice) on the Main Board of the Stock Exchange, the articles of association contained in the document marked “B” produced to this meeting and initialled by the Chairman of this meeting for the purpose of identification be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company, with effect from the date on which dealings in the Shares on the Main Board of the Stock Exchange commences.”

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

Hong Kong, November 4, 2005

*Registered office:*  
Ugland House, P.O. Box 309 GT  
George Town, Grand Cayman  
Cayman Islands  
British West Indies

*Head office and principal place  
of business in Hong Kong:*

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 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 meeting or any adjournment thereof.

As at the date of this notice, 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 FOK Kin-ning, Canning*)

*Independent Non-executive Directors*

CHEUNG Hon Kit  
GE Ming  
LI Xiao Ru

\* *for identification purpose only*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on GEM 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: (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 "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting.*