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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 on Main Board: 1083

Stock code on GEM: 8132

**NOTICE OF VOLUNTARY WITHDRAWAL OF LISTING
ON THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED,
PROPOSED LISTING OF SHARES ON THE MAIN BOARD
OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND
RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

Sponsor



Merrill Lynch

Merrill Lynch (Asia Pacific) Limited

The Board is pleased to announce that resolutions approving, amongst other things, the Proposed Withdrawal were passed by the Shareholders at the EGM held on November 28, 2005. Notice is hereby given that the last day of dealings in the Shares on GEM will be Wednesday, December 7, 2005 and dealings in the Shares on GEM will cease at 9:30 a.m. on Thursday, December 8, 2005. It is expected that dealings in the Shares on the Main Board (stock code: 1083) will commence at 9:30 a.m. on Thursday, December 8, 2005.

The Proposed Withdrawal and the Proposed Introduction will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates of the Company. The Directors propose no change to be made to the board lot size, trading currency of the Shares and the share registrar of the Shares in connection with the Proposed Withdrawal and the Proposed Introduction. Shares will continue to be traded in board lots of 1,000 Shares each following the Proposed Introduction.

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and Proposed Introduction are subject to the conditions set out below being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Proposed Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the announcement of Panva Gas Holdings Limited (the “Company”) dated November 4, 2005 in relation to, amongst other things, the Proposed Withdrawal.

The Board is pleased to announce that the following resolutions were duly passed by the Shareholders at the EGM held on November 28, 2005:

1. the ordinary resolution approving the Proposed Withdrawal and the reduction of the notice period for the Proposed Withdrawal required under Rule 9.19(3) of the GEM Listing Rules to a minimum of five clear Business Days;
2. the ordinary resolution approving the termination of the New GEM Share Option Scheme and the adoption of the Proposed Share Option Scheme;
3. the ordinary resolutions approving the revocation of Existing General Mandates and the granting of the Share Issue Mandate and the Repurchase Mandate to the Directors;
4. the ordinary resolution approving the addition to the amount of Shares to be allotted and issued under the Share Issue Mandate by the amount representing the aggregate nominal amount of the share capital of the Company to be repurchased under the Repurchase Mandate; and
5. the special resolution approving the adoption of the New Articles in substitution for the Existing Articles.

Notice is hereby given that subject to the Proposed Withdrawal and the Proposed Introduction becoming unconditional, the last day of dealings in the Shares on GEM will be Wednesday, December 7, 2005 and dealings in the Shares on GEM will cease at 9:30 a.m. on Thursday, December 8, 2005. It is expected that dealings in the Shares on the Main Board (stock code: 1083) will commence at 9:30 a.m. on Thursday, December 8, 2005.

The Proposed Withdrawal and the Proposed Introduction will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates of the Company. The Directors propose no change to be made to the board lot size, trading currency of the Shares and the share registrar of the Shares in connection with the Proposed Withdrawal and the Proposed Introduction. Shares will continue to be traded in board lots of 1,000 Shares each following the Proposed Introduction. **Please note that if and when the Shares are listed on the Main Board, Shareholders may be required to sign a new client agreement with their stockbrokers.**

The implementation of the Proposed Withdrawal and the Proposed Introduction is conditional upon, amongst other things:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, on the Main Board (a) the 942,250,891 Shares in issue; (b) 13,570,000 Shares which may be issuable upon the exercise of the outstanding options which were granted under the Pre-GEM Listing Share Option Scheme; (c) 28,959,000 Shares which may be issuable upon the exercise of the outstanding options which were granted under the Old GEM Share Option Scheme; and (d) any Shares which may be issuable upon the exercise of any options which may be granted under the Proposed Share Option Scheme; and (e) any Shares which may be issuable upon the exercise of the conversion rights under the Convertible Bonds; and

- (ii) the obtaining of all other relevant consents which are required in connection with the implementation of the Proposed Withdrawal and the Proposed Introduction and fulfillment of all conditions which may be attached to such consents, including but not limited to, (a) the consents to the Proposed Withdrawal and the Proposed Introduction of (1) the holder of the Kenson Note; and (2) DB Trustees (Hong Kong) Limited, the trustee of the Convertible Bonds; (b) the publication of a notice to the holders of the Convertible Bonds; and (c) satisfying any other applicable requirements relating to the Kenson Note and the Convertible Bonds.

The adoption of the Proposed Share Option Scheme is conditional upon the Listing Committee granting approval of the listing of, and permission to deal in, on the Main Board, any Shares which may be issued pursuant to the exercise of any Options to be granted pursuant to the Proposed Share Option Scheme.

The adoption of the New Articles is conditional upon the commencement of dealings in the Shares on the Main Board.

The listing of Shares on the Main Board by way of introduction will be treated as a new listing. As a result, the closing price on the last day of dealings in the Shares on GEM will not be disclosed as the previous closing price of the Shares on the date of commencement of dealings in the Shares on the Main Board but will be disclosed as a note on teletext for reference purposes only.

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

Hong Kong, November 28, 2005

As at the date of this announcement, the Board comprises:

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 GEM Listing Rules 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 for at least 7 days from the date of its posting.