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ENERCHINA HOLDINGS LIMITED

威華達控股有限公司*

(incorporated in the Bermuda with limited liability)

(Stock code: 622)



PANVA GAS HOLDINGS LIMITED

百江燃氣控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1083)

**FURTHER DELAY IN DESPATCH OF
CIRCULAR IN RELATION TO THE VERY
SUBSTANTIAL ACQUISITION AND THE
VERY SUBSTANTIAL DISPOSAL**

**FURTHER DELAY IN DESPATCH OF
CIRCULAR IN RELATION TO THE MAJOR
TRANSACTION AND
THE WHITEWASH WAIVER**

As additional time is required to finalise certain information to be contained in the Panva Circular and the Enerchina Circular, the date of the despatch of the circulars by each of Panva and Enerchina is expected to be further postponed to on or before 31 January 2007.

Reference is made to the announcement dated 4 December 2006 issued jointly by Panva Gas Holdings Limited (“**Panva**”), Enerchina Holdings Limited (“**Enerchina**”) and The Hong Kong and China Gas Company Limited in relation to, amongst others, the Acquisition, the Consideration Share Issue and the Whitewash Waiver (the “**Announcement**”) and the announcements dated 22 December 2006 issued by each of Panva and Enerchina in relation to an extension of time for despatch of circular. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Announcement.

FURTHER DELAY IN DESPATCH OF THE CIRCULARS

In accordance with Rules 14.38 and 14.48 of the Listing Rules and Rule 8.2 of the Takeovers Code, a circular in relation to the major transaction and the Whitewash Waiver (the “**Panva Circular**”) containing, inter alia, information on the Acquisition, the Consideration Share Issue, the recommendation of the Independent Board Committee, a letter of advice from the Independent Financial Adviser in relation to the Whitewash Waiver and the notice convening the Panva EGM should be despatched by Panva to its shareholders within 21 days after publication of the Announcement.

In accordance with Rules 14.38 and 14.48 of the Listing Rules, a circular in relation to the very substantial acquisition and the very substantial disposal (the “**Enerchina Circular**”) containing, inter alia, details of the Acquisition and the Consideration Share Issue and the notice convening the Enerchina SGM should also be despatched within 21 days after publication of the Announcement.

As announced on 22 December 2006, each Panva and Enerchina has applied for a waiver from strict compliance with Rule 14.38 and Rule 14.48 of the Listing Rules on condition that their respective circular will be despatched to their shareholders on or before 15 January 2007. The Executive has also granted his consent to extend the latest date of despatch of the Panva Circular to a date no later than 15 January 2007.

As additional time is required to finalise certain financial and other information including the accountants' reports of the Target Companies, the pro-forma statements and management discussion and analysis in relation to the impact of the Acquisition on each of Panva and Enerchina, for inclusion in the Panva Circular and the Enerchina Circular, each of Panva and Enerchina has applied to the Stock Exchange for a further extension of time to despatch their respective circular to a date no later than 31 January 2007. Panva has also applied to the Executive for his consent to further extend the latest date of despatch of the Panva Circular to a date no later than 31 January 2007.

Shareholders and investors should exercise caution when dealing in the securities of Panva and Enerchina.

By Order of the Board
Enerchina Holdings Limited
OU Yaping
Chairman

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

Hong Kong, 12 January 2007

At the date of this announcement, the Board of Directors of Enerchina comprises:–
Executive Directors: OU Yaping (*Chairman*), TANG Yui Man Francis, XIANG Ya Bo
Non-executive Director: SUN Qiang Chang (*Non-executive Vice Chairman*)
Independent Non-executive Directors: LU Yungang, Davin A. MACKENZIE, XIN Luo Lin

At the date of this announcement, the Board of Directors of Panva 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 Director: TO Chi Keung, Simon
Independent Non-executive Directors: CHEUNG Hon Kit, LI Xiao Ru, ZHANG Ke

The directors of Panva jointly and severally accept full responsibility for the accuracy of the information in this announcement (other than those relating to Enerchina) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to Enerchina) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to Enerchina) the omission of which would make any statements in this announcement misleading.

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.