



PANVA

# 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)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of the shareholders of Panva Gas Holdings Limited (the “**Company**”) will be held at the Room Chater 1, Level B1, The Ritz-Carlton Hotel, 3 Connaught Road, Central, Hong Kong on Wednesday, 23 May 2007 at 10:30 a.m. for the following purposes:

1. to receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2006;
2. to re-elect Directors and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. to re-appoint auditors of the Company and to authorise the Board to fix the remuneration of the auditors of the Company;
4. to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 (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 which the Directors are authorised to repurchase 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 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 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 (with or without modification) the following resolution as an ordinary resolution of the Company:

“**THAT:**

(a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) 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 would or 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 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 would or 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 during the Relevant Period, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of Shares for 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 issue of Shares as 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 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 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 whose names appear 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).”

6. to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 4 and 5 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. 5 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 passing of this resolution.”

7. to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution of the Company:

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the ordinary shares of HK\$0.10 each (the “**Share**”) in the share capital of the Company (representing a maximum of 10 per cent of the ordinary shares of the Company in issue as at the date of passing of this resolution) which may be issued pursuant to the exercise of options granted under the share option scheme adopted by the Company on 28 November 2005 (the “**Share Option Scheme**”), the 10 per cent. limit on grant of options under the Share Option Scheme be and is hereby refreshed provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution (the “**Refreshed Mandate Limit**”); and any director of the Company be and is hereby authorised to do such act and execute such document to effect the Refreshed Mandate Limit.”

8. to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution of the Company:

“**THAT** the authorised share capital of the Company be increased to HK\$300,000,000.00 by the creation of an additional 1,000,000,000 shares of HK\$0.10 each of the Company and that such new shares, upon issue, shall rank pari passu in all respects with the existing shares of the Company.”

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

“**THAT** the name of the Company be changed from “Panva Gas Holdings Limited” to “Towngas China Company Limited 港華燃氣有限公司”.”

By Order of the Board  
**Panva Gas Holdings Limited**  
**Ho Hon Ming, John**  
*Executive Director and Company Secretary*

Hong Kong, 30 April 2007

Principal place of business in Hong Kong:

23rd Floor,  
363 Java Road,  
North Point,  
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 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 Rooms 1806-1807, 18th 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.
4. With regard to item no.2 in this notice, the Board proposes that the retiring Directors namely, Messrs. Chan Wing Kin, Alfred, Kwan Yuk Choi, James, Ho Hon Ming, John, Wong Wai Yee, Peter, Chen Wei, Shen Lian Jin and Cheung Hon Kit be re-elected as Directors of the Company. Details of these Directors are set out in Appendix II to the circular despatched to shareholders of the Company dated 30 April 2007.
5. As at the date of this notice, the executive Directors of the Company are Messrs. Chan Wing Kin, Alfred (*Chairman*), Wong Wai Yee, Peter (*Chief Executive Officer*), Ho Hon Ming, John (*Company Secretary*), Chen Wei, Kwan Yuk Choi, James, Ou Yaping, Shen Lian Jin and Tang Yui Man Francis (alternate Director to Mr. Ou Yaping), and the independent non-executive Directors are Messrs. Cheung Hon Kit, Li Xiao Ru and Zhang Ke.

\* *For identification purpose only*

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