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港華燃氣有限公司
Towngas China Company Limited

TOWNGAS CHINA COMPANY LIMITED
港華燃氣有限公司

(formerly known as Panva Gas Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1083)

**CHANGE OF COMPANY NAME
AND
CHANGE IN DIRECTORSHIPS**

Change of Company Name

The Board announces that the special resolution regarding the change of the name of the Company from “Panva Gas Holdings Limited” to “Towngas China Company Limited 港華燃氣有限公司” was approved by the shareholders of the Company at the Annual General Meeting of the Company held on 23 May 2007. The change of Company name will take effect from 23 May 2007, being the date of passing of the relevant resolution by the shareholders of the Company at the Annual General Meeting and the date on which the new Company name was entered on the Registrar of Companies in the Cayman Islands. The Company will carry out the necessary filing procedures with the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong.

Further announcement will be made by the Company in relation to the change of stock short name of the Company and exchange arrangement for the share certificates of the Company after the Company has obtained the Certificate of Incorporation on Change of Name from the Registrar of Companies in the Cayman Islands and the Certificate of Registration of Change of Name of Oversea Company from the Registrar of Companies in Hong Kong.

Change in Directorships

Further to the Annual General Meeting held on 23 May 2007, the Board announces that Mr. Li Xiao Ru retired by rotation at the Annual General Meeting pursuant to the bye-laws of the Company and has not offered himself for re-election at the Annual General Meeting.

Subsequent to the Annual General Meeting, Mr. Cheung Hon Kit and Mr. Zhang Ke have resigned as independent non-executive directors of the Company effective from 23 May 2007. Each of Mr. Cheung Hon Kit and Mr. Zhang Ke has also resigned as members of the audit committee, nomination committee and remuneration committee of the Company. Both Mr. Cheung Hon Kit and Mr. Zhang Ke have confirmed that their resignations were due to their other business and personal commitments.

Pursuant to a meeting of the Board held after the Annual General Meeting, the Board is pleased to announce that Dr. Chow Yei Ching, Mr. Cheng Mo Chi and Mr. Li Man Bun, Brian David have been appointed as independent non-executive directors of the Company effective from 23 May 2007 to fill the casual vacancy created by the resignations of Mr. Cheung Hon Kit and Mr. Zhang Ke and the retirement by rotation of Mr. Li Xiao Ru as independent non-executive directors. Each of Dr. Chow Yei Ching, Mr. Cheng Mo Chi and Mr. Li Man Bun, Brian David has also been appointed as members of the audit committee and remuneration committee of the Company.

Reference is made to the announcement of Towngas China Company Limited (formerly known as Panva Gas Holdings Limited) (the “**Company**”) dated 27 April 2007 and the circular of the Company dated 30 April 2007.

CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of the Company announces that the special resolution regarding the change of the name of the Company from “Panva Gas Holdings Limited” to “Towngas China Company Limited 港華燃氣有限公司” was approved by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2007 (the “**Annual General Meeting**”). The change of Company name will take effect from 23 May 2007, being the date of passing of the relevant resolution by the shareholders of the Company at the Annual General Meeting and the date on which the new Company name was entered on the Registrar of Companies in the Cayman Islands. The Company will carry out the necessary filing procedures with the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong.

Further announcement will be made by the Company in relation to the change of stock short name of the Company and exchange arrangement for the share certificates of the Company after the Company has obtained the Certificate of Incorporation on Change of Name from the Registrar of Companies in the Cayman Islands and the Certificate of Registration of Change of Name of Oversea Company from the Registrar of Companies in Hong Kong.

CHANGE IN DIRECTORSHIPS

Further to the Annual General Meeting, the Board announces that Mr. Li Xiao Ru retired by rotation at the Annual General Meeting pursuant to the bye-laws of the Company and has not offered himself for re-election at the Annual General Meeting.

Mr. Li Xiao Ru has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that will need to be brought to the attention of the shareholders of the Company.

Subsequent to the Annual General Meeting, Mr. Cheung Hon Kit and Mr. Zhang Ke have resigned as independent non-executive directors of the Company effective from 23 May 2007. Each of Mr. Cheung Hon Kit and Mr. Zhang Ke has also resigned as members of the audit committee, nomination committee and remuneration committee of the Company. Both Mr. Cheung Hon Kit and Mr. Zhang Ke have confirmed that their resignations were due to their other business and personal commitments.

Each of Mr. Cheung Hon Kit and Mr. Zhang Ke has confirmed that they have no disagreement with the Board and there is no matter relating to their resignations that will need to be brought to the attention of the shareholders of the Company.

Appointment of independent non-executive directors

Pursuant to a meeting of the Board held after the Annual General Meeting, the Board is pleased to announce that Dr. Chow Yei Ching, Mr. Cheng Mo Chi and Mr. Li Man Bun, Brian David have been appointed as independent non-executive directors of the Company effective from 23 May 2007 to fill the casual vacancy created by the resignations of Mr. Cheung Hon Kit and Mr. Zhang Ke and the retirement by rotation of Mr. Li Xiao Ru as independent non-executive directors. Each of Dr. Chow Yei Ching, Mr. Cheng Mo Chi and Mr. Li Man Bun, Brian David has also been appointed as members of the audit committee and remuneration committee of the Company.

Dr. Chow Yei Ching

Dr. Chow Yei Ching, aged 71, is the founder and chairman of Chevalier Group which consists of two companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Chevalier International Holdings Limited and Chevalier Pacific Holdings Limited. He is also an independent non-executive director of each of Van Shung Chong Holdings Limited and Shaw Brothers (Hong Kong) Limited, and a non-executive director of Television Broadcasts Limited. He is currently the Honorary Consul of The Kingdom of Bahrain in Hong Kong and a standing committee member of the Chinese People’s Political Consultative Conference, Shanghai. Save as disclosed, Dr. Chow did not hold any directorship in other listed public company in the last three years.

Dr. Chow is appointed for an initial term from 23 May 2007 until the next following general meeting of the Company, subject to retirement and/or re-election provisions in the articles of association of the Company. He is entitled to an annual director’s fee in the amount of HK\$400,000.00 which is payable in two equal instalments, as determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation and the Company’s remuneration policy. Dr. Chow is not entitled to any bonus payment.

Save as disclosed herein (a) Dr. Chow does not have any relationship with any other directors, senior management or substantial shareholders of the Company, and (b) there are no other matters concerning Dr. Chow that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange. As at the date of this announcement, Dr. Chow does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Cheng Mo Chi

Mr. Cheng Mo Chi, aged 57, is a practising solicitor and the senior partner of Messrs. P.C. Woo & Co. Mr. Cheng was a member of the Legislative Council of Hong Kong between 1991 and 1995. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Mr. Cheng currently holds directorships in Beijing Capital International Airport Company Limited, City Telecom (HK) Limited, China COSCO Holdings Company Limited, China Mobile Limited, China Resources Enterprise,

Limited, Guangdong Investment Limited, Kader Holdings Company Limited, Galaxy Entertainment Group Limited (formerly known as K. Wah Construction Materials Limited), Liu Chong Hing Investment Limited, Shui On Construction and Materials Limited, Tian An China Investments Company Limited and Hong Kong Exchanges and Clearing Limited, all of which are listed public companies on the Stock Exchange. His other directorships in listed public companies in the last three years include Stockmartnet Holdings Limited, COL Capital Limited, Pokfulam Development Company Limited, Kingsway Brewery Holdings Limited and Quality HealthCare Asia Limited, all of which are listed public companies on the Stock Exchange. Save as disclosed, Mr. Cheng did not hold any directorship in other listed public companies in the last three years.

Mr. Cheng is appointed for an initial term from 23 May 2007 until the next following general meeting of the Company, subject to retirement and/or re-election provisions in the articles of association of the Company. He is entitled to an annual director's fee in the amount of HK\$400,000.00 which is payable in two equal instalments, as determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and the Company's remuneration policy. Mr. Cheng is not entitled to any bonus payment.

Save as disclosed herein (a) Mr. Cheng does not have any relationship with any other directors, senior management or substantial shareholders of the Company, and (b) there are no other matters concerning Mr. Cheng that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange. As at the date of this announcement, Mr. Cheng does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Li Man Bun, Brian David

Mr. Li Man Bun, Brian David, aged 32, graduated from Stanford University, CA. He is a qualified chartered accountant of the Institute of Chartered Accountants in England and Wales. He was executive director of Asia Strategic Investment Management Hong Kong. Mr. Li is currently the general manager and head of wealth management division of the Bank of East Asia, Hong Kong. Save as disclosed, Mr. Li did not hold any directorship in other listed public companies in the last three years.

Mr. Li is appointed for an initial term from 23 May 2007 until the next following general meeting of the Company, subject to retirement and/or re-election provisions in the articles of association of the Company. He is entitled to an annual director's fee in the amount of HK\$400,000.00 which is payable in two equal instalments, as determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and the Company's remuneration policy. Mr. Li is not entitled to any bonus payment.

Save as disclosed herein (a) Mr. Li does not have any relationship with any other directors, senior management or substantial shareholders of the Company, and (b) there are no other matters concerning Mr. Li that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of

the Rules Governing the Listing of Securities on the Stock Exchange. As at the date of this announcement, Mr. Li does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board takes this opportunity to welcome Dr. Chow Yei Ching, Mr. Cheng Mo Chi and Mr. Li Man Bun, Brian David to join the Board and to thank Mr. Li Xiao Ru, Mr. Cheung Hon Kit and Mr. Zhang Ke for their valuable contribution to the Company during their tenure of office with the Company.

23 May 2007, Hong Kong

By Order of the Board
TOWNGAS CHINA COMPANY LIMITED
Ho Hon Ming, John
Executive Director and Company Secretary

As at the date of this announcement, the Board comprises Messrs. Chan Wing Kin Alfred, Wong Wai Yee Peter, Chen Wei, Ho Hon Ming John, Kwan Yuk Choi James, Ou Yaping, Shen Lian Jin and Tang Yui Man Francis (Alternate Director to Ou Yaping) as executive directors, and Dr. Chow Yei Ching, Mr. Cheng Mo Chi and Mr. Li Man Bun Brian David, as independent non-executive directors.

Please also refer to the published version of this announcement in South China Morning Post.