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If you have sold or transferred all your shares in **PANVA GAS HOLDINGS LIMITED**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effect for transmission to the purchaser or the transferee.

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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: 1083)

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF COMPANY NAME,
INCREASE IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening an annual general meeting of the Company to be held at the Room Chater 1, Level B1, The Ritz-Carlton Hotel, 3 Connaught Road, Central, Hong Kong at 10:30 a.m. on Wednesday, 23 May 2007, is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of 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 as soon as possible and in any event not less than 48 hours before the time of the meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting (or any adjournment thereof) should you so wish.

30 April 2007

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DEFINITION

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 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., notice of which is set out on pages 19 to 23 of this circular
“AGM Notice”	the notice for convening the AGM set out on pages 19 to 23 of this circular
“Annual Report”	the annual report of the Company for the year ended 31 December 2006
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“Company”	Panva Gas Holdings Limited (Stock code: 1083), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Enerchina”	Enerchina Holdings Limited (Stock code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Existing Share Option Scheme”	the share option scheme adopted by the Company pursuant to the resolutions of the Shareholders, and approved by Enerchina and Sinolink pursuant to the ordinary resolutions of their respective shareholders on 28 November 2005
“GEM”	the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITION

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“2005 GEM Share Option Scheme”	the share option scheme adopted by the Company on 26 April 2005 and approved by Sinolink pursuant to an ordinary resolution of shareholders of Sinolink on 18 May 2005, and terminated pursuant to an ordinary resolution of the Shareholders passed on 28 November 2005
“2001 GEM Share Option Scheme”	the share option scheme adopted by the Company on 4 April 2001 and terminated pursuant to an ordinary resolution of the Shareholders passed on 26 April 2005
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“Pre-GEM Share Option Scheme”	the pre-GEM listing share option scheme adopted by the Company on 4 April 2001 and terminated on 20 April 2001, being the date on which dealings in Shares commenced on GEM
“Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in Ordinary Resolution No. 4 in the AGM Notice up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the Existing Share Option Scheme and any other share option scheme(s) of the Company, which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Existing Share Option Scheme or of the renewal of such limit
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	fully paid-up share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities

DEFINITION

“Share Issue Mandate”	a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period as set out in Ordinary Resolution No. 5 in the AGM Notice up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution
“Special Resolution”	the proposed special resolution as referred to in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sinolink”	Sinolink Worldwide Holdings Limited (Stock code: 1168), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



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)

Executive Directors:

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
Tang Yui Man Francis
(*Alternate Director to Ou Yaping*)

Independent Non-Executive Directors:

Cheung Hon Kit
Li Xiao Ru
Zhang Ke

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:
23rd Floor
363 Java Road
North Point
Hong Kong

30 April 2007

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF COMPANY NAME,
INCREASE IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the annual general meeting of the Company held on 29 May 2006, resolutions were passed by Shareholders, amongst other things, to give general unconditional mandates to the Directors to exercise the powers of the Company to:

- (i) allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution;

* For identification purpose only

LETTER FROM THE BOARD

- (ii) to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and
- (iii) extend the general mandate for issuing Shares as mentioned in paragraph (i) above by an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (ii) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the Ordinary Resolutions at the AGM to grant fresh general mandates to the Directors.

The purpose of this circular is to provide you with information regarding the proposal for the grant of the Repurchase Mandate and Share Issue Mandate, the extension of Share Issue Mandate, the refreshment of Scheme Mandate Limit, the re-election of retiring Directors, the increase of authorised share capital of the Company and the change of Company name and seek your approval of the Ordinary Resolutions and the Special Resolution relating to those matters at the AGM.

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in Ordinary Resolution No. 4 in the AGM Notice. The Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Ordinary Resolution approving the Repurchase Mandate.

An explanatory statement as required under the Share Buy-Back Rules to be sent to the Shareholders, giving certain information regarding the Repurchase Mandate, is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE SHARES

Two ordinary resolutions, namely Ordinary Resolutions Nos. 5 and 6 in the AGM Notice, will be proposed at the AGM to grant to the Directors (i) a general mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the Ordinary Resolution No. 5 in the AGM Notice and (ii) an extension to such general mandate so granted to the Directors by adding thereto any Shares repurchased by the Company pursuant to the Repurchase Mandate up to 10% of the issued share capital of the Company as at the date of passing of the Ordinary Resolution No. 6 in the AGM Notice.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in Ordinary Resolutions Nos. 5 and 6 in the AGM Notice.

4. REFRESHMENT OF SCHEME MANDATE LIMIT

Under the Existing Share Option Scheme and the applicable Listing Rules, the Board has the right to grant to the eligible participants options to subscribe for up to a maximum of 94,466,989 Shares, being 10% of the Shares in issue as at the date of adoption of the Existing Share Option Scheme by Shareholders at the annual general meeting of the Company on 29 May 2006 and representing approximately 5.37% of the issued share capital of the Company as at the Latest Practicable Date.

Since the date of the annual general meeting on 29 May 2006, the Company has granted options carrying rights to subscribe for an aggregate of 19,600,000 Shares under the Existing Share Option Scheme which remain outstanding. As such, options carrying rights to subscribe for 74,866,989 Shares may be granted under the Existing Share Option Scheme before the refreshment of the Scheme Mandate Limit. The Directors consider that the Company should refresh the Scheme Mandate Limit in accordance with the Existing Share Option Scheme so that the Company has greater flexibility to provide incentives to, and recognise the contributions of, the employees of the Company and of its subsidiaries (as defined in the Listing Rules).

The proposed refreshment of the Scheme Mandate Limit will be conditional upon:

- (a) the approval of the Shareholders at the AGM; and
- (b) the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares representing 10% of the Shares in issue as at the date of passing of the relevant resolution at the AGM, which may fall to be allotted and issued pursuant to the exercise of options granted under the renewed Scheme Mandate Limit.

On the basis of 1,758,735,026 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, the Company will be entitled to grant further options under the Existing Share Option Scheme and other share option schemes of the Company carrying rights to subscribe for up to 175,873,502 Shares. As at the Latest Practicable Date, the Company has granted options carrying rights to subscribe for an aggregate of 46,890,000 Shares under the Pre-GEM Share Option Scheme, 2001 GEM Share Option Scheme and the Existing Share Option Scheme, representing approximately 2.67% of the issued share capital of the Company, which remain outstanding. The options previously granted under the Pre-GEM Share Option Scheme, 2001 GEM Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms thereof) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

An ordinary resolution, namely Ordinary Resolution No. 7 in the AGM Notice, will therefore be proposed to the Shareholders at the AGM to refresh the Scheme Mandate Limit so as to allow the Directors to grant share options entitling holders thereof to subscribe for up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM.

LETTER FROM THE BOARD

The number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Existing Share Option Scheme, Pre-GEM Share Option Scheme, 2001 GEM Share Option Scheme, 2005 GEM Share Option Scheme and all other share option schemes of the Company must not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares, which may be issued upon the exercise of the options to be granted under the aforesaid refreshed limit of the Existing Share Option Scheme.

5. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eleven Directors, namely Messrs. Chan Wing Kin, Alfred (Chairman), Wong Wai Yee, Peter (Chief Executive Officer), Chen Wei, Ho Hon Ming, John (Company Secretary), Kwan Yuk Choi, James, Ou Yaping, Shen Lian Jin and Tang Yui Man Francis (alternate Director to Mr. Ou Yaping), being the executive Directors, and Messrs. Cheung Hon Kit, Li Xiao Ru and Zhang Ke, being the independent non-executive Directors.

Pursuant to Article 95 of the Articles of Association, Directors appointed to fill a casual vacancy to the Board shall hold office until the next following general meeting and shall be eligible for re-election at that meeting; and Directors appointed as an addition to the Board shall hold office until the next following annual general meeting and shall then be eligible for re-election at that meeting. In addition, pursuant to Article 112 of the Articles of Association, at each annual general meeting, one-third of the Directors, who have been longest in office since their last election, for the time being shall retire from office by rotation such that each Director will be subject to retirement by rotation at least once every three years at the annual general meeting.

In accordance with Articles 95 of the Articles of Association, Messrs. Chan Wing Kin, Alfred, Wong Wai Yee, Peter, Kwan Yuk Choi, James and Ho Hon Ming, John shall retire from office at the AGM and, being eligible, would offer themselves for re-election. In accordance with the Article 112 of the Articles of Association, Messrs. Chen Wei, Shen Lian Jin, Cheung Hon Kit and Li Xiao Ru shall retire from office by rotation at the AGM. Mr. Li Xiao Ru confirmed that he shall not seek for re-election at the AGM. Mr. Chen Wei, Mr. Shen Lian Jin and Mr. Cheung Hon Kit, being eligible, would offer themselves for re-election at the AGM.

Brief biographical details of the retiring directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

6. INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$200,000,000.00 divided into 2,000,000,000 Shares of which 1,758,735,026 Shares were in issue as at the Latest Practicable Date. The Company has issued convertible bonds on 23 April 2003 in an aggregate principal amount of US\$50,000,000.00, which are convertible into Shares at HK\$3.8043. As at the Latest Practicable Date, the outstanding principal amount of the convertible bonds issued by the Company on 23 April 2003 amounted to US\$31,955,000.00 which, upon exercise of conversion rights attached to such convertible bonds, are convertible into a maximum of 65,517,703 Shares. As at the Latest Practicable Date, the outstanding options carrying rights to subscribe for an aggregate of 46,890,000 Shares were granted by the Company. The Board proposes to increase the authorised share capital of the Company from HK\$200,000,000.00 to HK\$300,000,000.00 by the creation of an additional 1,000,000,000 Shares of HK\$0.10 each. Such new Shares will rank pari passu in all respects with the existing issued Shares. An ordinary resolution, namely Ordinary Resolution No. 8 in the AGM Notice, will be proposed at the AGM to approve the increase in authorised share capital of the Company.

The Board has no present intention of issuing any part of that capital, but consider that the increase of authorised share capital shall enable the Company a flexibility to do so for future investment opportunities. The proposed increase in the authorised capital of the Company will take effect upon the relevant resolution approving the same is passed by the Shareholders at the AGM.

7. CHANGE OF COMPANY NAME

Reference is made to an announcement made by the Company dated 27 April 2007 in relation to the proposed change of Company name. The Board proposes to change the name of the Company from “Panva Gas Holdings Limited” to “Towngas China Company Limited 港華燃氣有限公司”. The English and Chinese stock short names of the Company will also be changed.

The proposed change of Company name is subject to the passing of the Special Resolution No. 9 by the shareholders of the Company at the AGM.

Subject to the above conditions being fulfilled, the proposed new name of the Company will take effect from the date on which the new name is entered on the Registrar of Companies in the Cayman Islands. A further announcement will be made when the proposed new name has become effective.

Reasons for the proposed change of Company name

The proposed change of Company name is to align the Company’s image and better identify the change in management and substantial shareholders of the Company and the business acquired by the Company under the agreement as disclosed in the joint announcement of the Company and The Hong Kong and China Gas Company Limited dated 4 December 2006. It is in the commercial interest and corporate benefit of the Company to promote and further enhance the image of the Company.

Effects on change of Company name

Upon the proposed change of Company name becoming effective, all existing share certificates bearing the current name of “Panva Gas Holdings Limited” will continue to be evidence of title to Share and will continue to be valid for trading, settlement and registration purposes and the rights of the Shareholders will not be affected as a result of the change of Company name. Accordingly, there will not be any arrangements for free exchange of existing share certificates for new share certificates under the proposed new name of the Company. However, upon request by the Shareholders, exchange of certificates for new share certificates will be effected on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each share certificate issued or cancelled. Should the proposed change of Company name becomes effective, any issue of share certificates thereafter will be in the new Company name and the Shares will be traded on the Stock Exchange in the new name.

8. ANNUAL GENERAL MEETING

The AGM Notice, which contains, inter alia, the Ordinary Resolutions for the Repurchase Mandate, the Share Issue Mandate, the extension of Share Issue Mandate, the refreshment of Scheme Mandate Limit, the re-election of retiring Directors and the increase of authorised share capital of the Company, as well as the Special Resolution to approve the change of Company name is set out on pages 19 to 23 of this circular.

9. ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be).

10. RIGHT TO DEMAND A POLL

Pursuant to Article 76 of the existing Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or otherwise required under the Listing Rules. A poll may be demanded by:

- (a) the Chairman of the meeting; or

LETTER FROM THE BOARD

- (b) at least five members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy and entitled to vote; or
- (c) any member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required under the Listing Rules or any other applicable laws, rules or regulations, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

Unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is so required or demanded and, in the latter case not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

11. RECOMMENDATION

The Directors are of the opinion that the proposals referred to in this circular are in the best interests of the Company and the Shareholders and therefore recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

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

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions. This appendix serves as an explanatory statement, as required to be sent to Shareholders in connection with the proposed general mandate for repurchase of Shares by the Share Buy-Back Rules.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,758,735,026 Shares.

Subject to the passing of Ordinary Resolution No. 4 in the AGM Notice and on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 175,873,502 Shares during the period from the date of passing of Ordinary Resolution No. 4 set out in the AGM Notice up to (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 or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the applicable laws and regulations of the Cayman Islands. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2006	3.650	3.250
May 2006	3.550	3.275
June 2006	3.625	3.400
July 2006	3.550	3.330
August 2006	3.560	3.100
September 2006	3.550	2.660
October 2006	3.680	2.780
November 2006	3.960	3.640
December 2006	5.060	4.630
January 2007	4.830	3.680
February 2007	4.000	3.600
March 2007	4.400	3.590
April 2007 (up to the Latest Practicable Date)	4.250	4.040

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders and exercised by the Board.

No connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and exercised by the Board.

8. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, (a) the number of Shares held by Hong Kong & China Gas (China) Limited (“**HKCG(China)**”), the controlling shareholder of the Company, was 772,911,729 Shares representing approximately 43.95% of the issued share capital of the Company as at the Latest Practicable Date; and (b) the number of Shares held by Mr. Ou Yaping, another controlling shareholder of the Company, and his associates was 536,806,587 Shares representing approximately 30.52% of the issued share capital of the Company as at the Latest Practicable Date. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, (a) the percentage shareholding of HKCG(China) in the Company shall increase from approximately 43.95% to approximately 48.83%, and an obligation to make a general offer for all the issued Shares (other than those held by HKCG(China) and parties acting in concert with it) may arise; and (b) the percentage shareholding of Mr. Ou Yaping and his associates shall increase from approximately 30.52% to approximately 33.91%, and an obligation to make a general offer for all the issued Shares (other than those held by Mr. Ou Yaping and parties acting in concert with it) may arise. As such, the public float of the Company will drop below 25% and the Company will take necessary steps to maintain the public float. In such an event, the Directors will take all steps necessary to comply with the Listing Rules and the Takeover Code. Save as mentioned above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise for the general mandate to repurchase. The Directors have no intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer.

9. SHARE REPURCHASES BY THE COMPANY

No repurchases of Shares have been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

The details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

(1) Mr. Chan Wing Kin, Alfred

Mr. Chan Wing Kin, Alfred (“Mr. Chan”) *B.B.S., B.Sc. (Eng), M.Sc. (Eng), C.Eng., F.H.K.I.E., F.I.Mech.E., F.I.G.E.M., F.E.I.*, aged 55, was appointed as Chairman and an executive Director of the Company on 1 March 2007. Currently, Mr. Chan is the Managing Director of The Hong Kong and China Gas Company Limited (“**HKCG**”). He is also a director of Henderson Cyber Limited (being a listed company in Hong Kong until its privatisation on 12 December 2005). Mr. Chan is also director of various members of the Group. Save as disclosed above, Mr. Chan did not hold any directorships in other listed public companies in the last three years.

Mr. Chan is a Member of the Eleventh Wuhan Committee of the Chinese People’s Political Consultative Conference and a Standing Director of China Gas Association. He is also a General Committee Member of The Chamber of Hong Kong Listed Companies for the year 2006-2007. Mr. Chan received the Executive Award under the Hong Kong Business Awards 2005 and Director of the Year Awards – Listed Companies (SEHK – Hang Seng Index Constituents) Executive Directors from The Hong Kong Institute of Directors in 2006.

Mr. Chan has not entered into any service contract with the Company. There is no specific term of his appointment but is subject to the retirement and re-election provisions in the Articles of Association. Mr. Chan is entitled to an annual director’s fee in the amount of HK\$200,000.00, as determined by the remuneration committee of the Company with reference to the prevailing market conditions and having regard to the nature of the Board’s work, workload and requisite time to be spent by Mr. Chan on the Board’s activities. Mr. Chan is not entitled to any bonus payment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan has 3,600,000 share options granted by the Company to subscribe for 3,600,000 Shares representing approximately 0.20% of the issued share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO.

(2) Mr. Wong Wai Yee, Peter

Mr. Wong Wai Yee, Peter (“Mr. Wong”) *M.B.A., C.M.A., A.C.S., A.C.I.S.*, aged 55, was appointed as an executive Director of the Company on 1 March 2007. Currently, Mr. Wong is the Head – China Business of HKCG. Mr. Wong is a professional accountant and a chartered company secretary. Mr. Wong was formerly a Director of Certified Management Accountants Society of British Columbia, Canada and the President of its Hong Kong Branch. He is a member of the Advisory Board of the Department of Accounting of Hong Kong Shue Yan University. Mr. Wong has 30 years of experience in corporate finance, management and international working experience. Mr. Wong is also a director of various members of the Group. Save as disclosed above, Mr. Wong did not hold any directorships in other listed public companies in the last three years.

Mr. Wong has not entered into any service agreement with the Company. There is no specific term of his appointment but is subject to the retirement and re-election provisions in the Articles of Association. Mr. Wong is entitled to an annual director's fee in the amount of HK200,000.00, as determined by the remuneration committee of the Company with reference to the prevailing market conditions and having regard to the nature of the Board's work, workload and requisite time to be spent by Mr. Wong on the Board's activities. Mr. Wong is not entitled to any bonus payment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong has 3,000,000 share options granted by the Company to subscribe for 3,000,000 Shares representing approximately 0.17% of the issued share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO.

(3) Mr. Ho Hon Ming, John

Mr. Ho Hon Ming, John ("Mr. Ho") *F.C.A., F.C.P.A., B.A. (Hons.)*, aged 50, was appointed as an executive Director of the Company on 1 March 2007. Currently, Mr. Ho is the Chief Financial Officer of HKCG. Mr. Ho is also director of various members of the Group. Save as disclosed above, Mr. Ho did not hold any directorships in other listed public companies in the last three years.

Mr. Ho is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of The Hong Kong Institute of Certified Public Accountants. Mr. Ho has more than 28 years of experience in accounting, corporate finance and investments.

Mr. Ho has not entered into any service agreement with the Company. There is no specific term of his appointment but is subject to the retirement and re-election provisions in the Articles of Association. Mr. Ho is entitled to an annual director's fee in the amount of HK\$200,000.00, as determined by the remuneration committee of the Company with reference to the prevailing market conditions and having regard to the nature of the Board's work, workload and requisite time to be spent by Mr. Ho on the Board's activities. Mr. Ho is not entitled to any bonus payment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ho does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ho has 3,000,000 share options granted by the Company to subscribe for 3,000,000 Shares representing approximately 0.17% of the issued share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO.

(4) Mr. Kwan Yuk Choi, James

Mr. Kwan Yuk Choi, James ("Mr. Kwan") *J.P., B.Sc. (Eng), M.B.A., C.Eng., F.H.K.I.E., F.I.G.E.M., F.I.Mech.E., F.E.I., F.C.I.B.S.E.*, aged 55, was appointed as an executive Director of the Company on 1 March 2007. Currently, Mr. Kwan is an Executive Director and Chief Operating Officer of HKCG. Mr. Kwan is also a director of various members of the Group. Save as disclosed above, Mr. Kwan did not hold any directorships in other listed public companies in the last three years.

Mr. Kwan is currently a member of the Gas Safety Advisory Committee of the Hong Kong Special Administrative Region and was President of the Institution of Gas Engineers, UK in 2000/2001 and the Hong Kong Institution of Engineers in 2004/2005. Mr. Kwan is also a Member of the Eleventh Nanjing Committee of the Chinese People's Political Consultative Conference.

Mr. Kwan has not entered into any service agreement with the Company. There is no specific term of his appointment but is subject to the retirement and re-election provisions in the Articles of Association. Mr. Kwan is entitled to an annual director's fee in the amount of HK\$200,000.00, as determined by the remuneration committee of the Company with reference to the prevailing market conditions and having regard to the nature of the Board's work, workload and requisite time to be spent by Mr. Kwan on the Board's activities. Mr. Kwan is not entitled to any bonus payment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Kwan does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Kwan has 3,000,000 share options granted by the Company to subscribe for 3,000,000 Shares representing approximately 0.17% of the issued share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO.

(5) *Mr. Chen Wei*

Mr. Chen Wei ("Mr. Chen"), aged 45, was appointed as an executive director of the Company in January 2001. He is also an executive director of Sinolink, a listed public company in Hong Kong. Mr. Chen holds a Bachelor of Engineering Management degree from the Beijing Institute of Technology in the PRC. He was previously employed by a number of other large organizations and has over 21 years of experience in engineering business administration, market development and management. Mr. Chen is responsible for the overall development, management and strategic planning of the Company. Mr. Chen is also a director of various members of the Group. Save as disclosed above, Mr. Chen did not hold any directorships in other listed public companies in the last three years.

Mr. Chen has entered into a service agreement with the Company dated 2 January 2007 for a term of three years but is subject to the retirement and re-election provisions in the Articles of Association. He is entitled to an annual salary in the amount of HK\$3,360,000 including allowance. Mr. Chen is also entitled to a year end discretionary bonus with not less than HK\$ 1,300,000, which shall be determined by the remuneration committee of the Company at its absolute discretion having regard to the prevailing market conditions and having regard to the nature of the Board's work, workload and requisite time to be spent by Mr. Chen on the Board's activities.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chen has a personal interest in 3,600,000 Shares, representing approximately 0.20% of the issued share capital of the Company as at the Latest Practicable Date, and 6,600,000 share options granted by the Company to subscribe for 6,600,000 Shares representing approximately 0.38% of the issued share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO.

(6) *Mr. Shen Lian Jin*

Mr. Shen Lian Jin (“**Mr. Shen**”), aged 44, was appointed as an executive director of the Company in April 2004. He holds a Bachelor of Arts degree in Chinese language from Anhui Normal University in the PRC. Mr. Shen has 17 years of experience in operational management, business administration and market development. He joined the Company in 2000, and is responsible for brand building, development and management of the Company’s project. Mr. Shen is also a director of various members of the Group. Save as disclosed above, Mr. Shen did not hold any directorships in other listed public companies in the last three years.

Mr. Shen has not entered into any service agreement with the Company but he has the service agreement between the subsidiary of the Company and is subject to the retirement and re-election provisions in the Articles of Association. Mr. Shen is entitled to an annual salary of HK\$610,000.00 and a year-end discretionary bonus, as determined by the remuneration committee of the Company with reference to the prevailing market conditions and having regard to the nature of the Board’s work, workload and requisite time to be spent by Mr. Shen on the Board’s activities.

Save as disclosed above, as at the Latest Practicable Date, Mr. Shen does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Shen has 3,300,000 share options granted by the Company to subscribe for 3,300,000 Shares representing approximately 0.19% of the issued share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO.

(7) *Mr. Cheung Hon Kit*

Mr. Cheung Hon Kit (“**Mr. Cheung**”), aged 53, was appointed as an independent non-executive director of the Company in January 2001. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree and has over 28 years of experience in real estate development, property business and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Currently, he is an executive director of ITC Corporation Limited, the managing director of Wing On Travel (Holdings) Limited and the chairman of Macau Prime Properties Holdings Limited (formerly known as “Cheung Tai Hong Holdings Limited”). He is also an independent non-executive director of International Entertainment Corporation and Innovo Leisure Recreation Holdings Limited, both are listed public companies in Hong Kong. He was an executive director of PYI Corporation Ltd. (formerly known as “Paul Y-ITC Construction Holdings Limited”) and was a director of Hanny Holdings Ltd and Paul Y. Engineering Group Limited, all of which are listed public companies in Hong Kong. Save as disclosed above, Mr. Cheung did not hold any directorships in other listed public companies in the last three years.

Mr. Cheung is appointed for a term of 1 year and is subject to retirement and re-election provisions in the Articles of Association. He is entitled to an annual director's fee in the amount of HK\$250,000 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. Cheung is not entitled to any bonus payment.

Save as disclosed, as at the Latest Practicable Date, Mr. Cheung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practical Date, Mr. Cheung has a personal interest in 800,000 share options granted by the Company to subscribe for 800,000 Shares, representing 0.05% of the issued share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO.

Save as disclosed, as at the Latest Practicable Date, each of the above Directors does not hold any other positions in the Group. Other than the aforesaid, in relation to each of the above Directors, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provision under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters need to be brought to the attention of the shareholders of the Company in relation to the re-election of the above retiring Directors.



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 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;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

NOTICE OF ANNUAL GENERAL MEETING

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.”

NOTICE OF ANNUAL GENERAL MEETING

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), Chen Wei, Ho Hon Ming, John (Company Secretary), 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.