



[Press Release]

Target Price on Panva Gas raised by Morgan Stanley, Deutsche Bank and ABN AMRO

(16 August 2005, Hong Kong): Morgan Stanley, Deutsche Bank and ABN AMRO have issued their own research reports on **Panva Gas Holdings Limited** (Stock Code: 8132, “Panva Gas” or “the Group”) and have raised their respective target prices on Panva Gas to HK\$4.3, HK\$4.0 and HK\$3.7 which implied 30%, 21% and 12% upside potential from the closing price of HK\$ 3.3 per share as at 12 August 2005 respectively.

Mr. Chen Wei, Managing Director of Panva Gas said, “We are pleased to receive positive feedback from the investment community based on the research reports from Morgan Stanley, Deutsche Bank and ABN AMRO.”

During the first half of 2005, Panva Gas acquired one new project in Jianyang city, Sichuan province. In the second-half of 2005, the Group is targeting to complete 6-8 new projects and is confident to meet its growth target and continue to deliver positive returns to its shareholders.

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Panva Gas Holdings Limited

Panva Gas Holdings Limited (Stock Code: 8132, “Panva Gas”), the gas-business flagship of Enerchina Holdings Limited (Stock Code: 622), is one of the major foreign investors in LP Gas and natural gas (“gas fuel”) businesses in the PRC. Its businesses comprise the sale of LP Gas in bulk and in cylinders, the provision of piped natural gas and LP Gas, the construction of gas pipelines, the operation of city gas-pipeline networks, the operation of gas-fuel automobile-refilling stations, and the sale of natural-gas and LP-Gas household appliances. Panva Gas has operations in eleven provinces in the PRC: Sichuan, Guizhou, Hunan, Jiangsu, Yunnan, Anhui, Shandong, Guangdong, Heilongjiang, Jilin and Liaoning.

Panva Gas was listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 20 April 2001. It was assigned a “BB+” and “Ba1” foreign currency corporate credit rating by Standard & Poor’s and Moody’s, respectively.

Company Website: www.panva-gas.com

This press release is issued by PR Concepts Co. Ltd for and on behalf of Panva Gas Holdings Limited. For further enquiries, please contact:

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