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華燊燃氣控股有限公司\*

Wah Sang Gas Holdings Limited

*(incorporated in Bermuda with limited liability)*

## ANNOUNCEMENT

### DELAY OF ANNOUNCEMENT OF THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2003

The Board wishes to inform the shareholders of the Company that the announcement of the Third Quarterly Results and the despatch of the 2004 Q3 Report is expected to be delayed to on or before 31 March 2004. Such delay will constitute a breach of Rule 18.66 of the GEM Listing Rules.

**Shareholders and/or potential investors are reminded to exercise caution when dealing with securities of the Company.**

The board of directors (the "Board") of Wah Sang Gas Holdings Limited (the "Company") wishes to inform the shareholders of the Company that the announcement of the results of the Company and its subsidiaries (together, the "Group") for the nine months ended 31 December 2003 (the "Third Quarterly Results") and the despatch of the quarterly report for the same period of the Group (the "2004 Q3 Report") will be delayed.

Since the Company has on 5 January 2004 appointed Messrs. PricewaterhouseCoopers ("PwC") as the new auditors of the Company following the resignation of Messrs. Ernst & Young ("E&Y") as auditors for the Company with effect from 10 December 2003 (E&Y's resignation was accepted by the Company on 15 December 2003) and with the Chinese New Year holiday in January 2004, the Board is of the view that additional time is required to prepare the Third Quarterly Results.

Tianjin Development Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), through Santa Resources Limited, is the second largest shareholder of the Company, with approximately 22.97% shareholding interests in the Company as at the date hereof. The financial year for the Company and Tianjin Development Holdings Limited ends on 31 March and 31 December respectively. As the first

\* For identification purpose only

nine month period of the financial year for the Company ends on the financial year end date for Tianjin Development Holdings Limited, it is the practice of the Company to have the results of the Group for the nine months ending on 31 December be reviewed by the auditors of the Company.

Currently, the Board anticipates that the expected date of release of the 2004 Q3 Report will be on or before 31 March 2004. Accordingly, the Company will not be able to publish the 2004 Q3 Report by the deadline as stipulated by Rule 18.66 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") which requires that a listed issuer shall prepare, in respect of each of the first three and nine month periods of each financial year of the listed issuer, a quarterly report containing at least the information required by Rule 18.68 of the GEM Listing Rules and publish the same not later than 45 days after the end of such period. The Stock Exchange reserves its right to take appropriate actions against the Company and/or its directors in respect of the breach of Rule 18.66 of the GEM Listing Rules.

Each member of the Board is aware of and will comply with Rule 5.51 of the GEM Listing Rules. Each member of the Board has confirmed that he/she has not dealt in the shares in the Company since 12 January 2004 and has also undertaken not to deal in the shares in the Company until the publication of the 2004 Q3 Report.

**Shareholders and/or potential investors are reminded to exercise caution when dealing with securities of the Company.**

By Order of the Board  
**Wah Sang Gas Holdings Limited**  
**Shum Ka Sang**  
Chairman

Hong Kong, 13 February 2004

*This announcement, for which the directors of the Company collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange ("GEM") for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

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