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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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, 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.



PANVA GAS HOLDINGS LIMITED

百江燃氣控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Clarification Announcement

To clarify a newspaper article of 29 December 2003 regarding profit growth in relation to Panva Gas Holdings Limited (the “Company”).

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “Board”) noted the article appearing in today’s newspaper and would like to clarify the accuracy and completeness of the contents of the article as follows.

The article made reference regarding an expected double digit growth in the profits of the Company for 2004 and 2005; the Company hereby clarifies that the Company did not make any earnings forecasts or any such comments.

Save as disclosed above, the Board confirms that it is not aware of any matter discloseable under the general obligation imposed by the Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature. When the Board is aware of any matter which is or may be of a price-sensitive in nature, further announcements will be made in due course by the Board as required by the GEM Listing Rules.

The shareholders of the Company and the public investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Ricky Chan
Company Secretary

Hong Kong, 29 December 2003

** For identification purposes only*

This announcement will remain on the “Latest Company Announcement” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of Panva Gas at www.panva-gas.com.