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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)

Clarification of results announcement for the year ended 31 December 2003

This announcement is to clarify the meaning in the Result Announcement for financial year ended 31 December 2003 dated 15 March 2004 (the “Announcement”), the following amendments are proposed to make the meaning clearer and free from misunderstanding.

1. On page 3, under paragraph “**GAS PIPELINE DEVELOPMENT**” of the Announcement: As at 31 December 2003, the total number of end-user households *serviced* by the Group amounted to approximately 2,023,800 households, an increase of 28% compared with approximately 1,577,000 households *serviced* at 31 December 2002;
2. On page 10, under paragraph “**EMPLOYEES AND REMUNERATION POLICIES**” of the Announcement: As at 31 December 2003, the Group had **2,995** full time employees, an increase of **16%** from one year ago;
3. On page 11 of the Announcement: Administrative expenses for the year ended 31 December 2003 was **HK\$67,248,000** instead of HK\$67,254,000; and
4. On page 11 of the Announcement: Profit from operations for the year ended 31 December 2003 was **HK\$284,638,000** instead of HK\$284,632,000.

By Order of the Board
Panva Gas Holdings Limited
Chan Wai Chuen, Ricky
Company Secretary

Hong Kong, 23 March, 2004

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.

* *for identification purposes only*