

[Press Release]

**Panva Gas Announces Outstanding 2003 Annual Results;
Profit Up 58% YOY to HK\$209 Million**

Financial Highlights

	For the year ended 31 December		
	2003	2002	Change
	HK\$' 000	HK\$' 000	+(-)%
Turnover	1,457,632	1,150,322	+26.7%
Gross profit	384,343	261,895	+46.8%
Net profit	209,074	132,538	+57.7%
Earnings per share - basic	HK33.97cents	HK21.97cents	+54.6%

Business Snapshot

	For the year ended 31 December		
	2003	2002	Change
	HK\$' 000	HK\$' 000	+(-)%
Turnover			
LP Gas wholesale	756,264	710,241	+6.5%
LP Gas Retail sales	343,738	241,798	+42.2%
Piped Gas Retail sales	30,379	14,713	+106.5%
Gas pipeline construction	319,760	166,482	+92.1%
Sales of LP Gas appliances	7,492	17,088	(56.2)%
LP Gas household customers	1,762,000 households	1,480,000 households	+19.1%
Piped Gas household customers	261,800 households	97,000 households	+169.9%

(15 March 2004, Hong Kong): **Panva Gas Holdings Limited** (Stock Code: 8132, "Panva Gas" or "the Group"), today announced its annual results for the year ended 31 December 2003.

During the period under review, turnover for the Group increased by 26.7% over last year to approximately HK\$1,458 million. Gross profit increased by 46.8% to HK\$384 million, while net profit amounted to about HK\$209 million, representing a 57.7% increase.



The improved result is a reflection of the Group's appropriate corporate strategy, strong execution capability and favorable market environment. In consideration of the future development of Panva Gas, the Board of Directors does not recommend payment of dividend.

Commenting on the Group's annual results, Mr. Chen Wei, Managing Director of Panva Gas, said, "Despite the effects of Severe Acute Respiratory Syndrome (SARS), we are progressing as scheduled on the expansion plan which we put into place last year. The Group secured seven new projects in the PRC, and our operations extended to eight provinces in 2003. We are very pleased to see Panva Gas continuously achieving remarkable results, which were made possible by the collective efforts of both the staff and the management."

A Year of Accomplishments

Gas distribution continued to contribute a significant proportion of the Group's total turnover. For the year ended 31 December 2003, retail sales amounted to approximately HK\$374 million, representing 45.8% growth over the same period last year, and accounting for about 25.7% of the Group's total turnover.

Bottled - LP Gas retail sales was amounted to approximately HK\$344 million, while piped gas retail sales was amounted to approximately HK\$30 million.

The LP Gas wholesale business recorded a turnover of HK\$756 million, representing a gain of 6.5% and accounting for about 51.9% of the Group's total turnover.

Revenue from the gas-pipeline-construction business rose 92.1% YOY to approximately HK\$320 million, accounting for about 21.9% of the Group's total turnover.

The number of end-user household customers rapidly increased in 2003 with Panva Gas connecting 261,800 piped-gas households, representing a 169.9% increase over the previous year. The Group also signed 1,762,000 cylinder LP Gas households, for a 19.1% increase.

Panva Gas signed seven new projects during 2003: one in Chizhou, Anhui province; two in Jinan, Shandong province; one in Foshan, Guangdong province; and one each in the counties of Lezhi, Pingchang and Dayi in Sichuan province.

The Group's placement exercise raised gross proceeds of approximately HK\$620.8 million in December. Together with the issue of US\$50 million convertible bonds in April, Panva Gas raised more than HK\$1 billion during 2003, reflecting the investment market's confidence in the Group.

Continuous Growth in PRC's Gas Fuel Market

Looking ahead, Mr. Chen expressed his optimism about business prospects: "Capitalising on the rapid development of the PRC's gas fuel sector and effective business model of the Group, Panva will be able to maintain its strong growth, secure more quality development projects and further expand its customer base. We believe the Group is poised to achieve even higher growth and thus generate favourable returns for shareholders."

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Panva Gas Holdings Limited

Panva Gas Holdings Limited (Stock Code: 8132, “Panva Gas”), the gas-business flagship of Sinolink Worldwide Holdings Limited (Stock Code: 1168), 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 eight provinces in the PRC: Sichuan, Guizhou, Hunan, Jiangsu, Yunnan, Anhui, Shandong and Guangdong.

Panva Gas was listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 20 April 2001. It was the first GEM-listed enterprise to be assigned a “BB”+ foreign currency corporate credit rating by Standard & Poor’ s.

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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