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百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)



PANVA GAS HOLDINGS LIMITED

百江燃氣控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

**JOINT ANNOUNCEMENT
COMPLETION OF ISSUE OF
EXCHANGEABLE REDEEMABLE NOTE**

The board of directors of Sinolink Worldwide Holdings Limited and the board of directors of Panva Gas Holdings Limited announce that Exchangeable Note with a face value of HK\$125 million was issued on 31st October, 2002 by Kenson Investment Limited to Hutchison International Limited.

The board of directors (the “Sinolink Board”) of Sinolink Worldwide Holdings Limited (“Sinolink”) and the board of directors (the “Panva Board”) of Panva Gas Holdings Limited (“Panva”) refer to their joint announcements on 14th May, 2002 and 10th July, 2002, respectively (the “Announcements”). Terms and expressions used in this announcement shall have the same respective meanings as those defined in the Announcements. Further to the Announcements, the Sinolink Board and the Panva Board are pleased to announce that the Exchangeable Note with a face value of HK\$125 million at 2% per annum, which may be exchanged into shares of Panva at HK\$3.25 per share within 2 year from the date of issue was issued on 31st October, 2002 by Kenson, a wholly owned subsidiary of Sinolink, to Hutchison International Limited, a wholly owned subsidiary of Hutchison Whampoa Limited pursuant to the Deed.

By order of the board of
SINOLINK WORLDWIDE HOLDINGS LIMITED
Ou Yaping
Chairman

By order of the board of
PANVA GAS HOLDINGS LIMITED
Chen Wei
Managing Director

31st October 2002, Hong Kong

** For identification purposes only*

This announcement, for which the directors of Panva collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of Panva, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this announcement is accurate and complete in all material respects and not misleading; (b) there are no other matters the omission of which would make any statement in this announcement misleading; and (c) 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.

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

Please also refer to the published version of this announcement in South China Morning Post, Hong Kong Economic Times and Hong Kong Economic Journal.