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The directors of Panva Gas Holdings Limited collectively and individually accept full responsibility for this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge and belief: (1) the information contained in this announcement (other than that relating to Sinolink Worldwide Holdings Limited) 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 (other than that relating to Sinolink Worldwide Holdings Limited) have been arrived at after due and careful consideration and are founded on the bases and assumptions that are fair and reasonable. The directors of Panva Gas Holdings Limited further confirm that this announcement includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Panva Gas Holdings Limited.



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)

COMPLETION OF PLACING OF EXISTING SHARES AND COMPLETION OF ISSUE OF NEW SHARES UNDER CONVERTIBLE NOTE

Reference is made to the joint announcement of Panva Gas and Sinolink dated 5 December 2003.

The Placing Agents have placed a total of 155,200,000 existing Shares of Panva Gas on behalf of the Vendor, a wholly owned subsidiary of Sinolink, to 78 placees, all of whom are independent of and do not act in concert with the Vendor or any person acting in concert with it, are independent of and not connected with the directors, chief executive, substantial shareholders or management shareholders of Panva Gas or any of its subsidiaries or any associate of any of them, and are independent of and not connected with the directors, chief executive or substantial shareholders of Sinolink or any of its subsidiaries or any associate of any of them. Completion of the Placing took place on 9 December 2003.

Simultaneously with the completion of the Placing, 169,491,525 Shares were issued to Supreme All Investments Limited, a wholly owned subsidiary of Sinolink, as a result of the conversion of the Convertible Note.

Reference is made to the joint announcement of Panva Gas Holdings Limited and Sinolink Worldwide Holdings Limited dated 5 December 2003 (the “**Announcement**”).

Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

The Placing Agents have placed a total of 155,200,000 existing Shares on behalf of the Vendor to 78 placees, who are independent professional, institutional and/or individuals investors. Completion of the Placing took place on 9 December 2003. The Placing Shares represent approximately 25.65% of the issued share capital of Panva Gas immediately before the completion of the Placing and the issue of the Conversion Shares, approximately 20.04% of the issued share capital of Panva Gas as enlarged by the issue of the Conversion Shares, and approximately 16.69% of the issued share capital of Panva Gas as enlarged by the issue of the Conversion Shares and by the Subscription.

Simultaneously with the completion of the Placing, 169,491,525 Shares were issued to Supreme All Investments Limited, a wholly owned subsidiary of Sinolink, as a result of the conversion of the Convertible Note in full. As a result of the issue of the Conversion Shares and the completion of the Placing, the aggregate shareholding of Sinolink and its associates in Panva Gas has decreased from approximately 72.95% to approximately 58.83%. As the Convertible Note has been exercised in full by Supreme All Investments Limited, no further Shares will be issued under the Convertible Note.

Pursuant to the Subscription Agreement, the Vendor has conditionally agreed to subscribe for 155,200,000 new Shares at HK\$4.00 per Share. The Subscription is subject to the approval of the shareholders of Panva Gas (other than the Vendor and its associates) at an extraordinary general meeting to be convened for such purpose. A circular setting out details of the Subscription, together with a notice for the convening of the Panva Gas EGM will be despatched to the shareholders of Panva Gas as soon as practicable and in any event by 26 December 2003 (or such later date as may be permitted by the Stock Exchange). A further announcement will be issued by Panva Gas after the completion of the Subscription. Upon completion of the Subscription, the aggregate shareholding of Sinolink and its associates in Panva Gas will be approximately 65.70%.

The Placing and the Subscription constitute a discloseable transaction for Sinolink under the Listing Rules. A circular setting out details of the Placing and the Subscription will be despatched to the shareholders of Sinolink as soon as practicable and in any event by 26 December 2003 (or such later date as may be permitted by the Stock Exchange).

To the best knowledge of Panva Gas, Sinolink and the Placing Agents, the placees and their beneficial owners are independent of and do not act in concert with the Vendor or any person acting in concert with it, are independent of and not connected with the directors, chief executive, substantial shareholders or management shareholders of Panva Gas or any of its subsidiaries or any associate of any of them, and are independent of and not connected with the directors, chief executive or substantial shareholders of Sinolink or any of its subsidiaries or any associate of any of them, and none of the placees falls within any of the categories set out in Note 1 to Rule 10.12(4) of the GEM Listing Rules.

The number of Placing Shares held by the ten largest placees (ranked according to the number of Placing Shares purchased) immediately following completion of the Placing and the Subscription are as follows:

Placees	Percentage of the Placing Shares	Percentage of the issued share capital of Panva Gas immediately after completion of the issue of the Conversion Shares and completion of the Placing but before completion of the proposed Subscription that the Placing Share represent	Percentage of the issued share capital of Panva Gas immediately after completion of the issue of the Conversion Shares and completion of the Placing and the proposed Subscription that the Placing Shares represent (Note)
1	31.25	6.26	5.22
2	11.95	2.40	2.00
3	4.73	0.95	0.79
4	3.77	0.75	0.63
5	3.13	0.63	0.52
6	2.96	0.59	0.49
7	2.57	0.51	0.43
8	2.50	0.50	0.42
9	2.50	0.50	0.42
10	2.43	0.49	0.41
Total	<u>67.79</u>	<u>13.58</u>	<u>11.33</u>

Note: Assuming that there will be no change to the issued share capital of Panva Gas or in the placees' shareholdings between completion of the issue of the Conversion Shares and the Placing, and completion of the Subscription.

By Order of the Board
Sinolink Worldwide Holdings Limited
Tang Yui Man, Francis
Chief Executive Officer

By Order of the Board
Panva Gas Holdings Limited
Chen Wei
Managing Director

Hong Kong, 9 December 2003

This announcement will remain on the "Latest Company Announcements" page of the GEM website 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 purpose only*

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