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百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)



PANVA GAS HOLDINGS LIMITED

百江燃氣控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8132)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDER

SUMMARY

The board of directors (the “Sinolink Board”) of Sinolink Worldwide Holdings Limited (“Sinolink”) wishes to announce that, Kenson Investment Limited (“Kenson”), a wholly-owned subsidiary of Sinolink, have on 16 November 2004 disposed of 48,000,000 existing shares in Panva Gas Holdings Limited (“Panva”) representing approximately 5.09% of the issued share capital of Panva (the “Disposal”) to funds under management by Value Partners Limited (the “Purchaser”) for an aggregate consideration of HK\$156 million, equivalent to HK\$3.25 per share. Such Disposal was made by way of on-market sale. Such transaction will be completed when the disposal of the shares has been settled by way of on-market sale, which will be on 18 November 2004.

The Sinolink Board has also been informed that Asia Pacific Promotion Limited, a company controlled by Mr. Ou Yaping, the controlling shareholder and chairman of Sinolink and the chairman of Panva, has disposed of 120,000,000 existing shares in Sinolink representing approximately 5.16% of the existing issued share capital of Sinolink to the Purchaser, for an aggregate consideration of HK\$102 million, equivalent to HK\$0.85 per share of Sinolink (the “APP Disposal”). The APP Disposal may not have been conducted under the guidance of the basic principles of the Model Code for Securities Transactions by Directors of Listed Issuers. The Stock Exchange has indicated it reserves the right to take all appropriate action in relation to the APP Disposal.

The Panva Board have noted today's increases in the trading volume and share price of the shares of Panva and save for (i) the transactions referred to in this joint announcement, (ii) the transaction referred to in the announcement of Panva dated 11 November 2004 in relation to the acquisition of an interest in Qiqihar Natural Gas Company and (iii) the joint announcement of Sinolink and Panva dated 27 August 2004 in relation to the acquisition of an interest in Changchun Gas Holdings Limited, the Panva Board are not aware of any reasons for such increases. The Panva Board also confirms that save for the transactions referred to above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, neither is the Panva Board aware of any matters discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

The Sinolink Board have noted today's increases in the trading volume and share price of the shares of Sinolink and save for (i) the transactions referred to in this joint announcement, (ii) the transaction referred to in the announcement of Panva dated 11 November 2004 in relation to the acquisition of an interest in Qiqihar Natural Gas Company and (iii) the joint announcement of Sinolink and Panva dated 27 August 2004 in relation to the acquisition of an interest in Changchun Gas Holdings Limited, the Sinolink Board are not aware of any reasons for such increases. The Sinolink Board also confirm that save for the transactions referred to above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Sinolink Board aware of any matters discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

The Disposal constitutes a discloseable transaction for Sinolink under Chapter 14 of the Listing Rules. For Panva, this announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

A circular containing, among other things, further details of the Disposal will be despatched to the shareholders of Sinolink as soon as practicable.

THE DISPOSAL

Date

16 November 2004

Parties

Vendor: Kenson, a wholly owned subsidiary of Sinolink

Purchaser: funds under management by Value Partners Limited

To the best of the knowledge, information and belief of the Sinolink Board and the Panva Board, and having made all reasonable enquiries, the Purchaser is an independent third party and is not a connected person (as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and as defined in the Rules

Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) respectively.

Shares to be disposed of

48,000,000 existing shares in Panva representing approximately 5.09% of the issued share capital of Panva as at the date of the Disposal.

Consideration

The total consideration of HK\$156 million was determined after arm’s length negotiations with reference to the average closing price of the shares of Panva for the five trading days immediately preceding the date of the Disposal and is to be paid in cash.

The price of HK\$3.25 per share in Panva pursuant to the Disposal represents:–

1. a discount of approximately 4.41% to the closing price of HK\$3.40 per share as quoted on the Stock Exchange on 15 November 2004;
2. a discount of approximately 2.11% to the average closing price of HK\$3.32 per share as quoted on the Stock Exchange from 9 November 2004 to 15 November 2004, both dates inclusive, being the last five trading days immediately prior to the issuance of this announcement; and
3. a discount of approximately 1.96% to the average closing price of HK\$3.315 per share as quoted on the Stock Exchange from 2 November 2004 to 15 November 2004, both dates inclusive, being the last ten trading days immediately prior to the issuance of this announcement.

The Disposal was made by way of on-market sale. Such transaction will be completed when the disposal of the shares has been settled by way of on-market sale, which will be on 18 November 2004.

Information on Sinolink, Panva and the Purchaser

Sinolink, a company listed on the main board of the Stock Exchange, is principally engaged in property development and the sale and distribution of liquefied petroleum gas and natural gas and construction of gas pipelines in the People’s Republic of China (the “PRC”). The audited and restated consolidated net asset value of Sinolink as at 31 December 2003 (being the date of the latest audited accounts of Sinolink) was approximately HK\$2,187 million as stated in the 2004 interim report. The unaudited consolidated net asset value as at 30 June 2004 was approximately HK\$2,210 million and the unaudited consolidated net profit for the six months ended 30 June 2004 was approximately HK\$67 million.

Panva, a company listed on the Growth Enterprise Market of the Stock Exchange, is principally engaged in the sale and distribution of natural gas and liquefied petroleum gas and construction of gas pipelines in the PRC. The unaudited consolidated net asset value as at 30 June 2004 was

approximately HK\$1,269 million and the unaudited net profit for the nine months ended 30 September 2004 was approximately HK\$167 million. The net profits before taxation and extraordinary items of Panva for the years ended 31 December 2002 and 2003 were HK\$141 million and HK\$232 million respectively and the net profits after taxation and extraordinary items of Panva for the years ended 31 December 2002 and 2003 were HK\$133 million and HK\$209 million respectively.

As far as the Sinolink Board is aware, the Purchaser is a company incorporated in the British Virgin Islands with limited liability whose principal business is fund management

Reasons for the disposals

Prior to the Disposal, Sinolink through its wholly-owned subsidiaries Kenson and Supreme All Investments Limited together held approximately 63.55% in Panva, and immediately after the Disposal, Sinolink's shareholding in Panva will be reduced to approximately 58.46%. Panva will however remain as a subsidiary of Sinolink following completion of the Disposal.

Sinolink entered into the Disposal to further widen the shareholding structure of Panva in order to facilitate the expansion of Panva. In addition, the proceeds from the disposal will further strengthen the financial position of Sinolink for the development of its business and is therefore in the interests of the shareholders of Sinolink as a whole.

The Sinolink Board have also been informed by Mr. Ou Yaping that he entered into the APP Disposal because the APP Disposal is a good opportunity to widen the shareholding structure of Sinolink.

Intended use of proceeds from the Disposal

The Sinolink Board intends to use the net proceeds (estimated to be approximately HK\$154 million) from the Disposal as general working capital for Sinolink. Sinolink expects to recognize in its income statement a gain of approximately HK\$87 million from the Disposal, which was calculated by reference to the carrying value of the assets in its accounts.

The APP Disposal

The Sinolink Board has also been informed that Asia Pacific Promotion Limited, a company controlled by Mr. Ou Yaping, the controlling shareholder and chairman of Sinolink and the chairman of Panva, has disposed of 120,000,000 existing shares in Sinolink representing approximately 5.16% of the existing issued share capital of Sinolink to the Purchaser, for an aggregate consideration of HK\$102 million, equivalent to HK\$0.85 per share of Sinolink. Mr. Ou's shareholding in Sinolink after the disposal has been reduced from 64.49% to 59.33%. The Sinolink Board and the Panva Board also confirm that (save and except notification from Mr. Ou Yaping) they have not received any notification, whether pursuant to their disclosure obligations under the Securities and Futures Ordinance or otherwise in relation to their dealings in the shares of Sinolink and Panva respectively.

The APP Disposal may not have been conducted under the guidance of the basic principles of the Model Code for Securities Transactions by Directors of Listed Issuers. The Stock Exchange has indicated it reserves the right to take all appropriate action in relation to the APP Disposal.

The Panva Board have noted today's increases in the trading volume and share price of the shares of Panva and save for (i) the transactions referred to in this joint announcement, (ii) the transaction referred to in the announcement of Panva dated 11 November 2004 in relation to the acquisition of an interest in Qiqihar Natural Gas Company and (iii) the joint announcement of Sinolink and Panva dated 27 August 2004 in relation to the acquisition of an interest in Changchun Gas Holdings Limited, the Panva Board are not aware of any reasons for such increases. The Panva Board also confirms that save for the transactions referred to above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, neither is the Panva Board aware of any matters discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

The Sinolink Board have noted today's increases in the trading volume and share price of the shares of Sinolink and save for (i) the transactions referred to in this joint announcement, (ii) the transaction referred to in the announcement of Panva dated 11 November 2004 in relation to the acquisition of an interest in Qiqihar Natural Gas Company and (iii) the joint announcement of Sinolink and Panva dated 27 August 2004 in relation to the acquisition of an interest in Changchun Gas Holdings Limited, the Sinolink Board are not aware of any reasons for such increases. The Sinolink Board also confirm that save for the transactions referred to above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Sinolink Board aware of any matters discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

GENERAL

A circular containing, among other things, further details of the Disposal will be despatched to the shareholders of Sinolink as soon as practicable. For Panva, this announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

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

16 November 2004, Hong Kong

As at the date of this announcement, the Sinolink Board and the Panva Board comprise of:

**SINOLINK WORLDWIDE
HOLDINGS LIMITED**

Executive Directors:

OU Yaping (*Chairman*)

TANG Yui Man Francis

(*Chief Executive Officer*)

CHEN Wei

LAW Sze Lai

Independent Non-executive

Directors:

LI Zhi Xiang

XIN Luo Lin

Davin A. MACKENZIE

**PANVA GAS
HOLDINGS LIMITED**

Executive Directors:

OU Yaping (*Chairman*)

TANG Yui Man Francis

(*Vice Chairman*)

CHEN Wei

(*Managing Director*)

LI Fujun

ZHANG Keyu

SHEN Lian Jin

Non-executive Directors:

FOK Kin-ning, Canning

TO Chi Keung, Simon

(*alternate director to*

FOK Kin-ning, Canning)

Independent Non-executive

Directors:

CHEUNG Hon Kit

LI Xiao Ru

GE Ming

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 Panva. 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 <http://www.hkgem.com> for at least seven days from the date of its posting.

* *For identification purposes only*

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