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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)

Discloseable Transaction

Major Transaction

**TRANSACTION IN RELATION TO THE
ACQUISITION OF INTEREST IN
CHANGCHUN GAS HOLDINGS LIMITED
FURTHER DELAY IN DESPATCH OF CIRCULARS**

The Stock Exchange has rejected Panva Gas's application for the relaxation of the requirement for an accountants' report to be incorporated into the circular of Panva Gas under Rule 19.67(4)(a)(i) of the GEM Listing Rules. In the circumstances, an accountants' report on Changchun Gas Holdings will be prepared for the incorporation into the circular of Panva Gas, and both Sinolink and Panva Gas announce that they have applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules (in relation to Sinolink) and Rule 19.38 of the GEM Listing Rules (in relation to Panva Gas) respectively so as to postpone the despatch of the circulars of Sinolink and Panva Gas in relation to the Acquisition (the "Circulars") to or before 24 December 2004.

Reference is made to the joint announcement of Sinolink and Panva Gas dated 27 August 2004 in relation to an acquisition of interest in Changchun Gas Holdings (the "Joint Announcement") and the joint announcements of Sinolink and Panva Gas dated 20 September 2004 and 13 October 2004 in relation to the delay in despatch of the Circulars. Capitalised terms used herein shall have the same meaning as ascribed thereto in the Joint Announcement.

As mentioned in the joint announcement of Sinolink and Panva Gas dated 13 October 2004, Panva Gas had applied to the Stock Exchange for the relaxation of the requirement for an accountants' report to be incorporated into the circular of Panva Gas under Rule 19.67(4)(a)(i) of the GEM Listing Rules, but such application has been rejected by the Stock Exchange. In such circumstances, the accountants of Panva Gas are in the course of finalising the review of the relevant documents for the purpose of commencing the preparation of the accounts of Changchun Gas Holdings and the report on sufficiency of working capital in the week commencing 29 November 2004 and Panva Gas has been informed by its accountants that all the aforesaid work should be completed on or before

* For identification purposes only

20 December 2004. As such, Sinolink and Panva Gas announce that they have applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules (in relation to Sinolink) and Rule 19.38 of the GEM Listing Rules (in relation to Panva Gas) so as to postpone the despatch of the Circulars to or before 24 December 2004.

By order of the Board

TANG Yui Man, Francis

Chief Executive Officer

Sinolink Worldwide Holdings Limited

By order of the Board

CHEN Wei

Managing Director

Panva Gas Holdings Limited

Hong Kong, 29 November 2004

As at the date of this announcement, the Boards 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 Gas Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to Panva Gas Holdings Limited. The directors of Panva Gas Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 7 days from the date of its posting.

*Please also refer to the published version of this announcement in
The Standard and Sing Tao Daily.*