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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 reporting accountants are now preparing the accountants' report of Changchun Gas Holdings for the three years and nine months on a combined basis in accordance with the generally accepted accounting principles of Hong Kong. In these circumstances, Sinolink and Panva Gas announce that they have applied to the Stock Exchange for a waiver (which may or may not be granted) 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 to or before 18 February 2005.

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, 13 October 2004, 29 November 2004 and 30 December 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.

The reporting accountants are now preparing the accountants' report of Changchun Gas Holdings for the three years and nine months on a combined basis in accordance with the generally accepted accounting principles of Hong Kong, and the reporting accountants have informed Panva Gas that

* for identification purpose only

the draft accountants' report is expected to be finalised by 4 February 2005. In these circumstances, Sinolink and Panva Gas announce that they have applied to the Stock Exchange for a waiver (which may or may not be granted) 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 18 February 2005.

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, 25 January 2005

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
SHEN Lian Jin
ZHANG Keyu

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 no 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.*