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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 INTERESTS IN
CHANGCHUN GAS HOLDINGS LIMITED**

DELAY IN DESPATCH OF CIRCULARS

Panva Gas announced its annual results for the year ended 31 December 2004 on 17 March 2005 and the Panva Gas Accounts were published and despatched to its shareholders on 31 March 2005. Changchun Listed announced its annual results for the year ended 31 December 2004 and despatched the Changchun Listed Accounts on 8 April 2005. Both the Panva Gas Accounts and the Changchun Listed Accounts contained financial information that was material for the purpose of incorporation into the Circulars.

Since the Companies required additional time for the purpose of incorporating financial information as extracted from the Panva Gas Accounts and the Changchun Listed Accounts into the Circulars, the Companies have applied to the Stock Exchange for a further delay in despatch of the Circulars from 20 April 2005 to 25 April 2005.

The Companies confirm that the Circulars will be despatched to their respective shareholders on 25 April 2005 and that the notice of EGM of the shareholders of Panva Gas will also be published on 25 April 2005.

Reference is made to the joint announcement of Sinolink and Panva Gas dated 27 August 2004 in relation to an acquisition of interests 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, 30 December 2004, 25 January 2005, 1 March 2005 and 24 March 2005 in relation to the delay in despatch of their respective circulars to shareholders (the "Circulars"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as defined in the Joint Announcement.

* *for identification purpose only*

Panva Gas announced its annual results for the year ended 31 December 2004 on 17 March 2005 and the full set of accounts (the “Panva Gas Accounts”) in relation to such annual results were published and despatched to its shareholders on 31 March 2005. Changchun Listed announced its annual results for the year ended 31 December 2004 and despatched its full set of accounts on 8 April 2005 (the “Changchun Listed Accounts”). Both the Panva Gas Accounts and the Changchun Listed Accounts contained financial information that was material for the purpose of incorporation into the Circulars.

Since both Sinolink and Panva Gas (the “Companies”) required additional time for the purpose of incorporating financial information as extracted from the Panva Gas Accounts and the Changchun Listed Accounts into the Circulars, the Companies have applied to the Stock Exchange for a further delay in despatch of the Circulars from 20 April 2005 to 25 April 2005.

In such circumstances, the Companies 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 from 20 April 2005 to 25 April 2005.

The Companies confirm that the Circulars will be despatched to their respective shareholders on 25 April 2005 and that the notice of an extraordinary general meeting (“EGM”) of the shareholders of Panva Gas will also be published on 25 April 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, 22 April 2005

As at the date of this announcement, the Boards comprise of:

SINOLINK WORLDWIDE HOLDINGS LIMITED PANVA GAS 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

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 (so far as that relates to Panva Gas Holdings Limited) 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 (so far as that relates to Panva Gas Holdings Limited) misleading; and (iii) all opinions expressed in this announcement (so far as that relates to Panva Gas Holdings Limited) 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.*