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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 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 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)

DISCLOSEABLE TRANSACTION

**MAJOR TRANSACTION
AND
CONNECTED TRANSACTION**

COMPLETION OF SUBSCRIPTION OF NEW SHARES

Reference is made to (1) the joint announcement of Panva Gas and Sinolink dated 5 December 2003 relating to the placing of 155,200,000 existing shares of Panva Gas by Kenson Investment Limited, a wholly owned subsidiary of Sinolink, the issue of 169,491,525 Conversion Shares to Supreme All Investments Limited, a wholly owned subsidiary of Sinolink, as a result of the conversion of the Convertible Note, and the subscription of 155,200,000 new shares of Panva Gas by Kenson Investment Limited; (2) the joint announcement of Panva Gas and Sinolink dated 9 December 2003 relating to the completion of the issue of the Conversion Shares and the completion of the Placing; and (3) the announcement of Panva Gas dated 5 January 2004 relating to the passing of the ordinary resolution to approve the Subscription by the independent shareholders of Panva Gas at the Panva Gas EGM.

The Subscription constituted a major transaction and a connected transaction for Panva Gas under the GEM Listing Rules, and the Placing and the Subscription constituted a discloseable transaction for Sinolink under the Listing Rules.

The issue of the Conversion Shares and the Placing were completed on 9 December 2003.

On 6 January 2004, Panva Gas obtained approval from the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

The Subscription was completed on 8 January 2004.

Reference is made to (1) the joint announcement of Panva Gas and Sinolink dated 5 December 2003 (the “**First Announcement**”) relating to the placing of 155,200,000 existing shares of Panva Gas by Kenson Investment Limited, a wholly owned subsidiary of Sinolink, the issue of 169,491,525 Conversion Shares to Supreme All Investments Limited, a wholly owned subsidiary of Sinolink, as a result of the conversion of the Convertible Note, and the subscription of 155,200,000 new shares of Panva Gas by Kenson Investment Limited; (2) the joint announcement of Panva Gas and Sinolink dated 9 December 2003 relating to the completion of the issue of the Conversion Shares and the completion of the Placing; and (3) the announcement of Panva Gas dated 5 January 2004 relating to the passing of the ordinary resolution to approve the Subscription by the independent shareholders of Panva Gas at the Panva Gas EGM. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings given to them in the First Announcement.

The Subscription constituted a major transaction and a connected transaction for Panva Gas under the GEM Listing Rules, and the Placing and the Subscription constituted a discloseable transaction for Sinolink under the Listing Rules.

The issue of the Conversion Shares and the Placing were completed on 9 December 2003.

Following the conversion of 2,275,000 convertible bonds due 2008 in the aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$390,000,000) at 2% per annum, Panva Gas issued 497,842 and 4,032,524 new Shares (the “**Convertible Shares**”) on 16 December 2003 and 23 December 2003 respectively. On 6 January 2004, Panva Gas issued 7,353,000 new Shares (the “**Option Schemes Shares**”) pursuant to its share option schemes. Neither the issue of Convertible Shares nor the issue of Option Schemes Shares form part of either the Placing or the Subscription and are disclosed for information purposes only.

On 6 January 2004, Panva Gas obtained approval from the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares, and satisfied the last condition to the Subscription. Accordingly, the Subscription was completed on 8 January 2004.

EFFECTS ON SHAREHOLDING IN PANVA GAS

Changes to the shareholding structure of Panva Gas resulting from the issue of the Conversion Shares, the Placing, the issue of the Convertible Shares, the issue of Option Schemes Shares and the Subscription are summarised below:

	Before completion of the issue of the Conversion Shares and the Placing		After completion of the issue of the Conversion Shares and completion of the Placing but before completion of the issue of Convertible Shares and completion of the issue of Option Schemes Shares and the completion of Subscription		After completion of the issue of the Conversion Shares and completion of the Placing and completion of the issue of Convertible Shares and completion of the issue of Option Schemes Shares but before the completion of the Subscription		After completion of the issue of the Conversion Shares and completion of the Placing and the completion of the issue of Convertible Shares and completion of the issue of Option Schemes Shares and the Subscription	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Vendor and its associates	441,380,062	72.95	455,671,587	58.83	449,671,587	57.18	604,871,587	64.24
Connected persons of the Company other than the Vendor and its associates	4,320,000	0.71	4,320,000	0.56	11,200,000	1.42	11,200,000	1.19
Public	159,375,938	26.34	314,575,938	40.61	325,579,304	41.40	325,579,304	34.57
Total	605,076,000	100.00	774,567,525	100.00	786,450,891	100.00	941,650,891	100.00

Upon completion of the Subscription, the aggregate shareholding of Sinolink and its associates in Panva Gas increased from approximately 57.18% to 64.24%. The consolidated net tangible assets of the Panva Gas Group increased from approximately HK\$330,742,000 (unaudited) as at 30 June 2003 to approximately HK\$1,070,175,000 (unaudited) and the net tangible assets per share increased from approximately HK\$0.55 to approximately HK\$1.14.

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, 8 January 2004

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* For identification purpose only