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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**

Panva Gas will apply to the Stock Exchange for the relaxation of the requirement for an accountant's report to be incorporated into the circular of Panva Gas under Rule 19.67(4)(a)(i) of the GEM Listing Rules, and such relaxation may or may not be granted by the Stock Exchange. In the circumstances, 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 that the despatch of their respective Circulars (as defined below) in relation to the Acquisition as announced jointly by the Sinolink and Panva Gas on 27 August 2004 will be postponed. Sinolink and Panva Gas will issue further announcement in relation to the dispatch of the Circulars.

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

Pursuant to 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), Sinolink and Panva Gas are required to despatch the circulars in relation to the Acquisition (the "Circulars") to the shareholders of Sinolink and Panva Gas within 21 days after the publication of the Joint Announcement, which shall be on or before 20 September 2004. Pursuant to Rule 19.67(4)(a)(i) of the GEM Listing Rules, the circular to be issued in relation to an acquisition of any business, company or companies constituting a major transaction

* *For identification purposes only*

must contain an accountant's report on the business, company or companies being acquired in accordance with Chapter 7 of the GEM Listing Rules provided that, where any company in question has not or will not become a subsidiary of the listed issuer, the Stock Exchange may be prepared to relax this requirement. After completion of the Acquisition of interest in Changchun Gas Holdings, Changchun Gas Holdings will become an associate company and not a subsidiary of Panva Gas. As mentioned in the joint announcement of Sinolink and Panva Gas dated 20 September 2004, additional time was required to compile certain financial and other information in relation to the accounts as required to be included in the Circulars, and therefore Panva Gas has requested the assistance of Changchun Gas Holdings in relation to the preparation of the accounts of Changchun Gas Holdings for the compliance of Rule 19.67(4)(a)(i). However, since Panva Gas is only acquiring 48% of Changchun Gas Holdings, and thus no controlling shareholding in Changchun Gas Holdings, Changchun Gas Holdings was not able to assist Panva Gas in the preparation in the accountant's report to be included in the Circular due to the fact that it was unable to perform certain exercise in the preparation of the accountant's report. Given this reason, Panva Gas will apply to the Stock Exchange for the relaxation of the requirement for an accountant's report to be incorporated into the circular of Panva Gas under Rule 19.67(4)(a)(i) of the GEM Listing Rules, and such relaxation may or may not be granted by the Stock Exchange. In the circumstances, 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 that the despatch of their Circulars in relation to the Acquisition as stated in the Joint Announcement will be postponed. Sinolink and Panva Gas will issue further announcement in relation to the dispatch of the Circulars.

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, 13 October 2004

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.

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