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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**

In order to better explain the Acquisition, the Stock Exchange requires Panva Gas to include in its circular the audited financial statements of Changchun Listed issued by the auditors of Changchun Listed (the "Auditors"). Those financial statements are prepared under PRC GAAP and are in Chinese. For this purpose, Sinolink and Panva Gas 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 to postpone the despatch of the circulars of Sinolink and Panva Gas regarding the Acquisition (the "Circulars") to be on or before 21 March 2005 so that Panva Gas would have time to (i) seek consent from the Auditors to reproduce the said financial statements and (ii) arrange to translate such financial statements into English to be included in the circular. It is therefore expected that the above would be done by 21 March 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, 30 December 2004 and 25 January 2005 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.

In order to better explain the Acquisition, the Stock Exchange requires Panva Gas to include in the circular to its shareholders the audited financial statements of Changchun Listed. Those financial statements are prepared under PRC GAAP and are in Chinese that have already been published and issued to the shareholders of Changchun Listed. However, to include such accounts in the circular,

* *for identification purpose only*

Panva Gas must seek consent from both Changchun Listed and the Auditors to reproduce the audited financial statements which will then be translated. Panva Gas has already obtained consent from Changchun Listed in respect of the audited financial statements. It is currently seeking the consent from the Auditors. It is expected that it will be able to obtain such consent by the end of this week. It will also proceed to arrange for the translation of such accounts. For this purpose, Panva Gas have requested a postponement for the dispatch of its circular on or before 21 March 2005 so that Panva Gas would have time to (i) seek consent from the Auditors and (ii) arrange to translate such financial statements into English to be included in the circular.

In such 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 be on or before 21 March 2005.

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, 1 March 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

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 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.

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