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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)

## **DISTRIBUTION IN SPECIE OF ENERCHINA SHARES**

The Board is pleased to announce that it declared a special interim dividend on 22 March 2006 to be satisfied by way of a distribution in specie of the Enerchina Shares held by the Company in the proportion of 5 Enerchina Shares for every 10 Shares held by the Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date. Fractional entitlements are to be disregarded.

The Company currently owns an aggregate of 3,617,895,635 Enerchina Shares, representing approximately 74.79% of the issued share capital of Enerchina. As at the date of this announcement, there are 2,837,648,688 Shares in issue. On the basis that there is no change in the issued share capital of the Company up to the Record Date, an aggregate of 1,418,824,344 Enerchina Shares will be distributed pursuant to the Distribution. Further, as at the date of this announcement, there are outstanding share options of the Company which entitle grantees to subscribe for a total of 26,900,000 Shares. Assuming all these outstanding share options are exercised and are converted into Shares on or before 4:00 p.m. on 6 April 2006, being the latest time for lodging transfer of the Shares in order to qualify for entitlement pursuant to the Distribution, there will be 2,864,548,688 Shares in issue and accordingly, an aggregate of 1,432,274,344 Enerchina Shares will be distributed pursuant to the Distribution.

### **1 INTRODUCTION**

The Board is pleased to announce that it declared a special interim dividend on 22 March 2006 to be satisfied by way of a distribution in specie of 1,418,824,344 Enerchina Shares held by the Company in the proportion of 5 Enerchina Shares for every 10 Shares held by the Shareholders whose names appear on the register and branch register of members of the Company as at the close of business on the Record Date. Fractional entitlements are to be disregarded. Currently, no odd lot arrangements will be provided by the Company.

The Company currently owns an aggregate of 3,617,895,635 Enerchina Shares, representing approximately 74.79% of the issued share capital of Enerchina. As at the date of this announcement, there are 2,837,648,688 Shares in issue. On the basis that there is no change in the issued share capital of the Company up to the Record Date, an aggregate of 1,418,824,344 Enerchina Shares will be distributed pursuant to the Distribution. Further, as at the date of this announcement, there are outstanding share options of the Company which entitle grantees to subscribe for a total of 26,900,000 Shares. Assuming all these outstanding share options are exercised and are converted into the Shares on or before 4:00 p.m. on 6 April 2006, being the latest time for lodging transfer of the Shares in order to qualify for entitlement pursuant to the Distribution, there will be 2,864,548,688 Shares in issue and accordingly, an aggregate of 1,432,274,344 Enerchina Shares will be distributed pursuant to the Distribution.

The Distribution will not be made to the Overseas Shareholders in the event that the Directors, upon making enquiry, consider such exclusion to be necessary or expedient on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places and accordingly, such Overseas Shareholders will not receive the Enerchina Shares pursuant to the Distribution. Instead, arrangements will be made for the Enerchina Shares which would otherwise have been distributed to such Overseas Shareholders to be sold in the market as soon as practicable after the posting of the share certificates of the Distribution Shares and any proceeds of sale will be distributed in Hong Kong dollars to such persons pro rata to their entitlements (except that amounts of less than HK\$100 payable to the respective Shareholders will be retained for the benefit of the Company).

The aggregate market value of the Enerchina Shares to be distributed under the Distribution as at the date of this announcement is HK\$950,612,310, which equates to a dividend of approximately HK\$0.335 per Share (on the assumption that there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date). The amount of dividends will be measured at fair value in the accounts of the Company as at the date of posting of the share certificates of the Distribution Shares.

The Distribution Shares are credited as fully paid and will rank pari passu in all respects with all other Enerchina Shares in issue and with each other, save for any dividends/distributions declared, paid or made by Enerchina before the Record Date. The Company will bear the stamp duty which may be payable as a result of the transfer of the Distribution Shares by the Company to the Qualifying Shareholders.

## 2 TENTATIVE TIMETABLE

2006

Last day of dealings in the Shares on a cum-entitlement basis .....	3 April
Commencement of dealings in the Shares on an ex-entitlement basis .....	4 April
Latest time for lodging transfer of the Shares in order to qualify for entitlement pursuant to the Distribution .....	4:00 p.m., 6 April
Closure of the register and branch register of members of the Company .....	7 April to 11 April (both dates inclusive)
Record Date .....	11 April
Re-opening of the register and branch register of members of the Company .....	12 April
Posting of the share certificates of the Distribution Shares .....	13 April

*Note: The above tentative timetable is an indication only. Should there be any change to the above tentative timetable, further announcement will be made by the Company as and when necessary.*

## 3 EFFECTS OF THE DISTRIBUTION

The reason for the Distribution is to enable the share prices of the Company and Enerchina to fully reflect the individual values of the real estate development business (which will be conducted solely by the Group (excluding Enerchina Group) after Distribution) and the city gas distribution business and power generation business (which will continue to be conducted by the Enerchina Group) after the Distribution.

As at the date of this announcement, the Company owns an aggregate of 3,617,895,635 Enerchina Shares, representing approximately 74.79% of the issued share capital of Enerchina and will, upon completion of the Distribution (on the assumption that there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date), own an aggregate of 1,418,824,344 Enerchina Shares, representing approximately 29.33% of the issued share capital of Enerchina. Currently, Enerchina is a subsidiary of the Company, and the results of the Enerchina Group are included in the consolidated financial statements of the Company. Following the Distribution, the Company's interest in Enerchina will be reduced to 45.46%, and as a result, Enerchina will become an associated company of the Company and will be accounted for under equity method in the future.

#### **4 BENEFITS TO THE SHAREHOLDERS AND BENEFITS TO THE COMPANY**

The Group is principally engaged in real estate development, power generation and city gas distribution in the PRC. The Distribution enables the Group to segregate the real estate development business from the other businesses carried out through the Enerchina Group. Such segregation of the Group's businesses, achieved through the Distribution, enables the Group (which will, upon completion of the Distribution, exclude the Enerchina Group) to focus its resources on real estate development while, at the same time, offering the Shareholders flexibility to diversify and hold direct investment in Enerchina. The Directors consider that the Distribution can result in the share prices of both the Company and Enerchina fully reflecting the individual value of each of the real estate development business, the power generation business and the city gas distribution business.

#### **5 INFORMATION ON THE COMPANY**

The Company is an investment holding company and the Group (excluding the Enerchina Group) is principally engaged in the business of real estate development and (through the Enerchina Group) investment in the city gas distribution business and power generation business.

#### **6 INFORMATION OF ENERCHINA**

Enerchina is an investment holding company and the Enerchina Group is principally engaged in power generation business and city gas distribution business in the PRC. The Company currently owns approximately 74.79% of issued share capital of Enerchina.

#### **7 CLOSURE OF REGISTERS OF MEMBERS**

The register and branch register of members of the Company will be closed from 7 April 2006 to 11 April 2006, both days inclusive, during which period no Shares will be registered. For ascertaining Shareholders' entitlement to the Distribution, all share transfer documents together with the relevant share certificates must be lodged with the Company's branch share transfer office, Computershare Hong Kong Investor Services Limited, at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on 6 April 2006.

#### **8 SHARE CERTIFICATES OF THE DISTRIBUTION SHARES**

Definitive certificates for the Distribution Shares are expected to be despatched by mail to the respective addresses of the Qualifying Shareholders, at their own risks, by no later than 13 April 2006. Fractional shares will not be issued but fractional entitlements will be aggregated and disposed of for the benefit of the Company.

## 9 DEFINITIONS

In this announcement, the following expressions have their respective meanings set out below unless the context requires otherwise.

“Board”	the board of Directors
“Company”	Sinolink Worldwide Holdings Limited (Stock code: 1168), an exempted company incorporated in Bermuda with limited liability, and the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Distribution Shares”	the Enerchina Shares to be distributed by the Company under the Distribution
“Distribution”	payment of a special interim dividend to be satisfied by way of a distribution in specie to the Shareholders registered on the register and branch register of members on the Record Date
“Enerchina”	Enerchina Holdings Limited (Stock code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange and a subsidiary of the Company
“Enerchina Group”	Enerchina and its subsidiaries
“Enerchina Shares”	shares of HK\$0.01 each in the capital of Enerchina
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Overseas Shareholders”	Shareholders whose addresses as shown in the register of members in Bermuda and the Hong Kong branch register of members of the Company at the close of business on the Record Date are outside of Hong Kong
“PRC”	The People’s Republic of China

“Qualifying Shareholders”	Shareholders other than the Overseas Shareholders who will be excluded from receiving the Enerchina Shares pursuant to the Distribution on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places and accordingly
“Record Date”	the record date for ascertaining the entitlements of the Shareholders to participate in the Distribution
“Shareholders”	the shareholders of the Company
“Shares”	shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**Sinolink Worldwide Holdings Limited**  
**Tang Yui Man Francis**  
*Chief Executive Officer*

Hong Kong, 22 March 2006

*As of the date of this announcement, the Board of Directors of the Company comprises Messrs Ou Yaping (Chairman), Tang Yui Man Francis (Chief Executive Officer), Chen Wei and Law Sze Lai as Executive Directors; and Messrs Davin A. Mackenzie, Tian Jin and Xin Luo Lin as Independent Non-Executive Directors.*

\* *For identification purpose only*

Please also refer to the published version of this announcement in SCMP-Classified.