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ENERCHINA HOLDINGS LIMITED

威華達控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 622)



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1168)

**CONTINUING CONNECTED
TRANSACTION
AND
DISCLOSEABLE TRANSACTION**

**CONTINUING CONNECTED
TRANSACTION**

JOINT ANNOUNCEMENT

References are made to the joint announcement of Enerchina and Sinolink dated 19 May 2008 and 31 March 2011 relating to the master lease arrangement entered into between Enerchina and Sinolink for the purpose of regulating the individual lease agreements between Enerchina Group and Sinolink Group. Pursuant to the Existing Master Lease Agreement, Enerchina and Sinolink agreed that any member of Enerchina Group may enter into Existing Individual Lease Agreements as lessee with any member of Sinolink Group as lessor from time to time in respect of the Sinolink Properties upon and subject to the terms and conditions as may be agreed between the relevant parties for a term fixed for a period commencing from 1 April 2011 to 31 March 2014.

As the transactions contemplated under the Existing Master Lease Agreement are expected to continue after the expiration of the current term, on 1 April 2014, Enerchina and Sinolink have entered into the New Master Lease Agreement on substantially the same terms as the Existing Master Lease Agreement for a term of three years from 1 April 2014 to 31 March 2017, subject to compliance with the relevant requirements under the Listing Rules.

The annual aggregate amount of the rental and/or any other fees payable by any member of the Enerchina Group under the Individual Lease Agreements for each of the financial years ending 31 December 2014, 2015, 2016 and 2017 shall be subject to an annual cap amount of HK\$6,000,000, HK\$8,000,000, HK\$8,000,000 and HK\$2,000,000 respectively. In arriving at the annual cap amount, the board of directors of each of Sinolink and Enerchina have taken into account of

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historical market value of the Individual Lease Agreement under the Existing Master Lease Agreement and the expected increase in rental of properties in Hong Kong and the PRC. None of the directors of Sinolink or Enerchina has a material interest in the New Master Lease Agreement.

Enerchina and Sinolink are owned as to approximately 36.40% and 44.08% respectively by Asia Pacific Promotion Limited. Therefore, Asia Pacific Promotion Limited is a substantial shareholder of each of Enerchina and Sinolink and a connected person of both Enerchina and Sinolink under the Listing Rules. As Asia Pacific Promotion Limited owns more than 30% in both Enerchina and Sinolink, Enerchina and Sinolink are associates of Asia Pacific Promotion Limited under the Listing Rules. Accordingly, the New Master Lease Agreement between Enerchina and Sinolink constitutes a continuing connected transaction for both Enerchina and Sinolink under Chapter 14A of the Listing Rules.

For Enerchina, as the relevant percentage ratios for the New Master Lease Agreement calculated on an annual basis are greater than 5% while all such ratios are below 25% for the purposes of Rule 14.07 of the Listing Rules and the annual cap amount is less than HK\$10,000,000, the New Master Lease Agreement is subject to reporting, announcement and annual review requirements and is exempted from the independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

For Sinolink, as the relevant percentage ratios for the New Master Lease Agreement calculated on an annual basis are greater than 0.1% while all such ratios are below 5% for the purposes of Rule 14.07 of the Listing Rules for the New Master Lease Agreement is subject to reporting and announcement requirements and is exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

References are made to the joint announcement of Enerchina and Sinolink dated 19 May 2008 and 31 March 2011 relating to the master lease arrangement entered into between Enerchina and Sinolink for the purpose of regulating the individual lease agreements between Enerchina Group and Sinolink Group. Pursuant to the Existing Master Lease Agreement, Enerchina and Sinolink agreed that any member of Enerchina Group may enter into Existing Individual Lease Agreements as lessee with any member of Sinolink Group as lessor from time to time in respect of the Sinolink Properties upon and subject to the terms and conditions as may be agreed between the relevant parties for a term fixed for a period commencing from 1 April 2011 to 31 March 2014.

As the transactions contemplated under the Existing Master Lease Agreement are expected to continue after the expiration of the current term, on 1 April 2014, Enerchina and Sinolink have entered into the New Master Lease Agreement on substantially the same terms as the Existing Master Lease Agreement for a term of three years from 1 April 2014 to 31 March 2017, subject to compliance with the relevant requirements under the Listing Rules.

The annual aggregate amount of the rental and/or any other fees payable by any member of the Enerchina Group under the New Individual Lease Agreements for each of the financial years ending 31 December 2014, 2015, 2016 and 2017 shall be subject to an annual cap amount of HK\$6,000,000, HK\$8,000,000, HK\$8,000,000 and HK\$2,000,000 respectively. In arriving at the annual cap amount, the board of directors of each of Sinolink and Enerchina have taken into account of historical market value of the Existing Individual Lease Agreement under the Existing Master Lease Agreement and the expected increase in rental of properties in Hong Kong and the PRC. None of the directors of Sinolink or Enerchina has a material interest in the New Master Lease Agreement.

For the three financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 and the three months ending 31 March 2014, the total aggregate annual rental and/or other fees receivable by Sinolink as lessor under any and all the Existing Individual Lease Agreements amounted to approximately HK\$3,019,000, HK\$2,900,000, HK\$2,900,000 and HK\$725,000 respectively, all within the annual cap amount of HK\$8,000,000 as disclosed in the announcement of the Company dated 31 March 2011.

THE NEW MASTER LEASE AGREEMENT

Date: 1 April 2014

Parties: (a) Enerchina
(b) Sinolink

Major Terms: Pursuant to the terms and conditions of the New Master Lease Agreement, Enerchina entered into the New Master Lease Agreement with Sinolink, pursuant to which Enerchina and Sinolink agreed that any member of Enerchina Group may enter into New Individual Lease Agreements as lessee with any member of Sinolink Group as lessor from time to time in respect of Sinolink Properties upon and subject to the terms and conditions as may be agreed between the relevant parties for a term fixed for a period commencing from 1 April 2014 to 31 March 2017. During the term of the New Master Lease Agreement, the parties agree that from time to time in relation to Sinolink Properties upon and subject to the terms and conditions as may be agreed between the relevant parties, provided that:

- (a) Compliance with all the laws, rules, regulations (including the Listing Rules) and any terms of the head lease or land granted in relation to Sinolink Properties as the case maybe;
- (b) The terms must be fixed for a period not exceeding 31 March 2017;

- (c) If the New Individual Lease Agreement is in relation to an owned property of the Sinolink Properties, the consideration of each New Individual Lease Agreement related to properties owned by Sinolink Group shall be of market value as certified by an independent valuer;
- (d) If the New Individual Lease Agreement is in relation to a lease property of the Sinolink Properties, the consideration of each New Individual Lease Agreement relating to properties leased by Sinolink Group to Enerchina Group shall be calculated with reference to the head lease, provided always that the rental per square feet of the sub-lease shall not exceed the rental per square feet under the head lease;
- (e) The annual aggregate amount of the rental and/or any other fees payable by Enerchina as lessee and the aggregate annual rental and/or other fees receivable by Sinolink as lessor under any and all the New Individual Lease Agreements shall not exceed the annual cap amount of HK\$8,000,000.

INFORMATION OF ENERCHINA GROUP

Enerchina is an investment holding company and its subsidiaries are principally engaged in provision of securities brokerage and provision of financial, consultancy and corporate finance advisory services and manufacturing and sales of electrical and energy-related products.

INFORMATION OF SINOLINK GROUP

Sinolink is an investment holding company and its subsidiaries and associates are principally engaged in property development, property investment and property management.

REASONS FOR THE TRANSACTION

The reason for and benefits for Enerchina and Sinolink for entering into the New Master Lease Agreement and that their group members can then utilise the Sinolink Properties and they are expected to save administrative cost which is beneficial to both Enerchina and Sinolink. Both companies can enjoy economies of scale which may not be available if they source individually on their own.

The terms of the New Master Lease Agreement were determined after arm's length negotiations between the parties thereto. The directors of both Enerchina and Sinolink (including the independent non-executive directors of Enerchina and Sinolink) are of the opinion that the terms and the proposed annual caps of the New Master Lease Agreement are entered into in the ordinary and usual course of business of Enerchina and Sinolink and on normal commercial terms and on terms and the proposed annual caps that are fair and reasonable and in the interests of Enerchina, Sinolink and their respective shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

Enerchina and Sinolink are owned as to approximately 36.40% and 44.08% respectively by Asia Pacific Promotion Limited. Therefore, Asia Pacific Promotion Limited is a substantial shareholder of each of Enerchina and Sinolink and a connected person of both Enerchina and Sinolink under the Listing Rules. As Asia Pacific Promotion Limited owns more than 30% in both Enerchina and Sinolink, Enerchina and Sinolink are associates of Asia Pacific Promotion Limited under the Listing Rules. Accordingly, the New Master Lease Agreement between Enerchina and Sinolink constitutes a continuing connected transaction for both Enerchina and Sinolink under Chapter 14A of the Listing Rules.

For Enerchina, as the relevant percentage ratios for the New Master Lease Agreement calculated on an annual basis are greater than 5% while all such ratios are below 25% for the purposes of Rule 14.07 of the Listing Rules and the annual cap amount is less than HK\$10,000,000, the New Master Lease Agreement is subject to reporting, announcement and annual review requirements and is exempted from the independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

For Sinolink, as the relevant percentage ratios for the New Master Lease Agreement calculated on an annual basis are greater than 0.1% while all such ratios are below 5% for the purposes of Rule 14.07 of the Listing Rules, the New Master Lease Agreement is subject to reporting and announcement requirements and is exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“%”	Per cent
“Asia Pacific Promotion Limited”	Asia Pacific Promotion Limited, a company solely owned by Mr. Ou Yaping, non-executive director of Sinolink, and incorporated in the British Virgin Islands with limited liability
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Enerchina Group”	Enerchina and its subsidiaries
“Enerchina”	Enerchina Holdings Limited (stock code: 622), the shares of which are listed on the Main Board of the Stock Exchange

“Existing Individual Lease Agreement(s)”	the existing individual lease agreements entered into between Sinolink Group and Enerchina Group under the Existing Master Lease Agreement
“Existing Master Lease Agreement”	the existing master lease agreement dated 1 April 2011 entered into between Enerchina and Sinolink
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Individual Lease Agreement(s)”	the new individual lease agreements to be entered into between Sinolink Group and Enerchina Group under the New Master Lease Agreement and that such terms and conditions shall satisfy and comply with all the conditions as set out in the New Master Lease Agreement
“New Master Lease Agreement”	the new master lease agreement dated 1 April 2014 entered into between Enerchina and Sinolink for the purpose of regulating the New Individual Lease Agreements
“Sinolink Group”	Sinolink and its subsidiaries
“Sinolink Properties”	Owned and lease properties of Sinolink Group in Hong Kong, PRC and other jurisdictions, which includes other properties acquired or leased by Sinolink Group after the date herein
“Sinolink”	Sinolink Worldwide Holdings Limited (stock code: 1168), the shares of which are listed on the Main Board of the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the board of directors of
Enerchina Holdings Limited
Chen Wei
Chairman

By Order of the board of directors of
Sinolink Worldwide Holdings Limited
Tang Yui Man Francis
Chairman

Hong Kong, 1 April 2014

As at the date of this announcement, the board of directors of Enerchina comprises Mr. Chen Wei (Chairman), Mr. Sam Nickolas David Hing Cheong (Chief Executive Officer), Mr. Xiang Ya Bo, Mr. Tang Yui Man Francis as executive directors and Mr. Lam Ping Cheung, Dr. Xiang Bing and Mr. Xin Luo Lin as independent non-executive directors.

As at the date of this announcement, the board of directors of Sinolink comprises Mr. Tang Yui Man Francis (Chairman), Mr. Xiang Ya Bo (Chief Executive Officer) and Mr. Chen Wei as executive directors; Mr. Ou Yaping and Mr. Law Sze Lai as non-executive directors; and Mr. Tian Jin, Dr. Xiang Bing and Mr. Xin Luo Lin as independent non-executive directors.

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