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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sinolink Worldwide Holdings Limited**, you should at once hand this circular to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DISCLOSEABLE TRANSACTION

ISSUE OF EXCHANGEABLE NOTE

AND

DISPOSAL OF SHARES IN PANVA GAS HOLDINGS LIMITED

* For identification purpose only

4th June, 2002

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Agreement” or “Disposal Agreement”	the agreement dated 14th May, 2002 and entered into between Kenson and Hutchison International in relation to Sale and Purchase of 38,461,538 shares in Panva whereby Kenson has agreed to disposal of 38,461,538 existing shares in Panva to Hutchison International
“Announcement”	the joint announcement of the Company and Panva dated 14th May, 2002 in relation to the Transactions
“Board”	board of Directors
“BVI”	British Virgin Islands
“Company”	Sinolink Worldwide Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Deed”	a conditional Deed entered into by Kenson, the Company and the Subscriber whereby Kenson agreed to issue the Exchangeable Note to the Subscriber
“Directors”	directors of the Company
“Disposal”	the disposal of shares in Panva by Kenson as contemplated under the Disposal Agreement
“Exchangeable Note”	an exchangeable redeemable note with a face value of HK\$125,000,000 exchangeable into the existing shares of Panva
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hutchison International”	Hutchison International Limited, a wholly owned subsidiary of Hutchison Whampoa
“Hutchison Whampoa”	Hutchison Whampoa Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange
“Kenson”	Kenson Investment Limited, a wholly owned subsidiary of the Company

DEFINITIONS

“Latest Practicable Date”	31st May, 2002, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Panva”	Panva Gas Holdings Limited, a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“PRC”	The People’s Republic of China
“SDI Ordinance”	the Securities (Disclosure of Interests) Ordinance (Chapter 396 of the Laws of Hong Kong)
“Shares”	share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Option Perfect Limited, a wholly owned subsidiary of Hutchison Whampoa
“Transactions”	the transactions contemplated by the Disposal and the Deed



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Executive Directors:

Ou Yaping (Chairman and Managing Director)
Law Sze Lai
Chen Wei
Tang Yui Man, Francis

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Cheung Wing Yui
Tsang Yu Chor, Patrick

*Head office and principal place
of business in Hong Kong:*

25th Floor, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

4th June, 2002

To the Shareholders and the warrant holders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION
ISSUE OF EXCHANGEABLE NOTE
AND
DISPOSAL OF SHARES IN PANVA GAS HOLDINGS LIMITED**

1. INTRODUCTION

The Board announced on 14th May, 2002 that Kenson entered into an agreement dated 14th May, 2002 to dispose of 38,461,538 existing shares in Panva representing about 6.4% of the issued share capital of Panva to Hutchison International for a consideration of HK\$125 million, equivalent to approximately HK\$3.25 per share. The total consideration of HK\$125 million has been paid in cash and the disposal has been completed immediately after the signing of the Disposal Agreement.

On the same date, Kenson, the Company, and the Subscriber had entered into the Deed whereby Kenson agreed to issue the Exchangeable Note to the Subscriber. Upon exchange of the Exchangeable Note into existing shares of Panva and on the assumption that no further shares of Panva were issued prior to such exchange, Hutchison's interest in Panva will increase from approximately 6.4% to approximately 12.8% of the issued share capital of Panva.

* For identification purpose only

LETTER FROM THE BOARD

As the value of the Transactions exceeds 15 per cent. but less than 50 per cent. of the audited consolidated net tangible assets of the Group as at 31st December, 2001, the Transactions constitutes a discloseable transaction for the Company under the Listing Rules.

The purpose of this circular is to provide you with further details of the Transactions and other information as required by the Listing Rules.

2. THE DISPOSAL AGREEMENT

Date

14th May, 2002

Parties

Vendor: Kenson, a wholly owned subsidiary of Sinolink

Purchaser: Hutchison International

Shares to be disposal of

38,461,538 existing shares in Panva representing approximately 6.4% of the issued share capital of Panva as at the date of the Disposal Agreement.

Consideration

The total consideration of HK\$125 million for the disposal of approximately 6.4% interest in Panva was determined based on arm's length negotiations with reference to the average closing price of shares of Panva for the five trading days immediately preceding the date of the Disposal Agreement of HK\$3.92 per share.

Completion took place immediately after the signing of the Disposal Agreement on 14th May, 2002 and the total consideration of HK\$125 million, equivalent to approximately HK\$3.25 per share in Panva, was paid in cash.

3. THE DEED

Date

14th May, 2002

Parties

Company: Kenson

Guarantor: the Company

Subscriber: Option Perfect Limited

LETTER FROM THE BOARD

Conditions of the Deed

Completion of the Deed is conditional upon, inter alia,:

- the Subscriber obtaining a legal opinion from Bermuda lawyers in respect of the Company;
- the Subscriber obtaining a legal opinion from BVI lawyers in respect of Kenson; and
- the Subscriber obtaining a legal opinion from Hong Kong lawyers in respect of certain matters relating to the Deed.

4. PRINCIPAL TERMS OF THE EXCHANGEABLE NOTE

The Company agreed to issue and the Subscriber agreed to subscribe the Exchangeable Note at HK\$125 million subject to the terms and conditions of the Exchangeable Note. Subject to the fulfilment of certain conditions precedent, completion shall take place within 60 days from the date of the Deed, i.e. 13th July, 2002.

Principal terms:

Issuer:	Kenson
Guarantor:	Sinolink
Subscriber:	Option Perfect Limited
Principal amount:	HK\$125 million
Interest:	2% per annum, payable semi-annually
Exchange price:	HK\$3.25 per share in Panva
Exchange period:	The Exchangeable Note may be exchanged in whole or in part into existing shares of Panva at any time up to two years following the date of the issue of the Exchangeable Note
Minimum exchange amount:	Not less than HK\$1,000,000 per conversion on each exchange
Maturity date:	Second anniversary of the date of issuance of the Exchangeable Note where any unexchanged portion of the Exchangeable Note will be redeemed at its principal amount together with all interests accrued
Transfer:	The Exchangeable Note is transferable in denominations of not less than HK\$2,500,000
Listing:	No listing will be sought for the Exchangeable Note

LETTER FROM THE BOARD

The exchange price represents a discount of approximately of (i) 22.16% over the closing price as of 14th May, 2002 being the last day of trading before the publication of the Announcement, (ii) a discount of approximately 11.02% over the ten trading day average price based on the closing prices of the ten trading days immediately preceding the date of the Announcement, and (iii) 20.2% over the closing price of the Latest Practicable Date. Upon exchange of the Exchangeable Note into existing shares of Panva and on the assumption that no further shares of Panva were issued prior to such exchange, Hutchison Whampoa's interest in Panva will increase from approximately 6.4% to approximately 12.8% of the issued share capital of Panva.

Upon transfer of the Exchangeable Note by the noteholder, the Company will notify Panva of all transfers. Panva will notify the Stock Exchange immediately upon becoming aware of any transfer to a connected person or any associate of a connected person.

5. INFORMATION ON THE COMPANY AND PANVA

The Company

The Company is principally engaged in property development and the sale and distribution of natural gas and LP Gas. The audited consolidated net asset value as at 31st December, 2001 was approximately HK\$1,276 million and the audited consolidated profit before and after tax for the year ended 31st December, 2001 was approximately HK\$127 million and HK\$117 million respectively. The audited consolidated net asset value as at 31st December, 2000 was approximately HK\$1,199 million and the audited consolidated profit before and after tax for the year ended 31st December, 2000 was approximately HK\$34 million and HK\$21 million respectively.

Panva

Panva is principally engaged in the sale and distribution of natural gas and LP Gas in the PRC. As at 31st December, 2001, the audited consolidated net asset value was approximately HK\$131 million and the audited consolidated profit before and after tax for the year ended 31st December, 2001 was approximately HK\$31.6 million and the unaudited profit before and after tax for the three months ended 31st March, 2002 was approximately HK\$28.8 million and HK\$28.7 million respectively. The audited consolidated profit before and after tax for the year ended 31st December, 2000 was approximately HK\$1.2 million and HK\$0.8 million respectively.

6. REASONS FOR THE DISPOSAL

Kenson directly holds approximately 77.93% of the issued share capital of Panva prior to the Disposal and holds approximately 71.53% of the issued share capital of Panva after the Disposal and approximately 65.13% of the issued share capital of Panva after full exchange of the Exchangeable Note by the Subscriber. Therefore, Panva will continue to be a subsidiary of the Company after the Disposal. The Company entered into the Disposal Agreement and the Deed relating to the issue of the Exchangeable Note to further strengthen the shareholding structure of Panva in order to facilitate the expansion of Panva and to take full advantage of the business opportunities available in the gas industry in the PRC. In addition, the proceeds from the two transactions will further strengthen the financial position of the Company for the development of its business.

LETTER FROM THE BOARD

Effect of the Disposal on assets and Liabilities of the Group

The excess of the consideration over the book value is HK\$119,230,769. Therefore, the total assets of the Group is increased by the same amount. However, there will be no change on the total liabilities of the Group.

Net Tangible Assets

The audited consolidated net tangible assets of the Group as at 31st December, 2001 was approximately HK\$1.26 billion and the total impact on the net tangible assets of the Group following the disposal will therefore be an increase of HK\$108,919,448.

7. INTENDED USE OF PROCEEDS FROM THE DISPOSAL

The Board of the Company intends to use the gross proceeds from the Disposal as general working capital for the Company.

There will be no change in the existing business plan of Panva.

By order of the board of the Company

Tang Yui Man, Francis

Executive Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, the interests of the Directors, chief executive and their associates in the share capital of the Company and its associated corporations (within the meaning of the SDI Ordinance) which have been notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance (including interests which they are deemed or taken to have under section 31 of, or Part I of the Schedule to, the SDI Ordinance) or which were recorded in the register required to be kept pursuant to section 29 of the SDI Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules were as follows:

(i) Interest in Shares of the Company

Name of Directors	Number of Ordinary Shares				Total
	Personal interest	Family interest	Corporate interest	Other interest	
Ou Yaping	2,640,000	2,756,000	1,245,185,000	—	1,250,581,600
			(Note)		
Chen Wei	14,300,000	—	—	—	14,300,000
Law Sze Lai	14,300,000	—	—	—	14,300,000
Tang Yui Man, Francis	9,020,000	—	—	—	9,020,000

Note: These shares are held by Asia Pacific Promotion Limited, a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping, Chairman and Managing Director of the Company.

(ii) **Interest in options to subscribe for Shares**

As at the Latest Practicable Date, under the Company's share option scheme adopted on 11th May, 1998, options to subscribe for shares in the Company have been granted to the following directors:

Name of Directors	Date granted	Exercise period	Exercise price HK\$	Number of share option held
Law Sze Lai	14.03.2002	01.09.2002 to 01.09.2004	0.67	6,000,000
	14.03.2002	01.12.2002 to 01.12.2005	0.67	6,000,000
Chen Wei	14.03.2002	01.09.2002 to 01.09.2004	0.67	6,000,000
	14.03.2002	01.12.2002 to 01.12.2005	0.67	6,000,000
Tang Yui Man, Francis	15.06.2001	01.06.2002 to 01.06.2005	0.41	1,650,000
	15.06.2001	01.06.2003 to 01.06.2006	0.41	1,650,000
	21.09.2001	03.10.2002 to 03.10.2005	0.33	2,750,000
	14.03.2002	01.09.2002 to 01.09.2004	0.67	1,900,000
	14.03.2002	01.12.2002 to 01.12.2005	0.67	1,900,000

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interest in the share capital of the Company and its associated corporations (within the meaning of the SDI Ordinance) notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance (including interests which they are deemed or taken to have under section 31 of, or Part I of the Schedule to, the SDI Ordinance) or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies or which are required, pursuant to section 29 of the SDI Ordinance, to be entered in the register referred to therein.

(b) **Other interest**

Mr. Cheung Wing Yui is a partner of Woo, Kwan, Lee & Lo, legal adviser to the Company on Hong Kong law. Woo, Kwan, Lee & Lo will receive normal professional fees in connection with matters relating to the Transactions.

3. SUBSTANTIAL SHAREHOLDERS

- (a) As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance shows that the Company has been notified of the following parties (other than a Director) with interests representing 10% more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Interests in the Company

Name of substantial shareholder	Number of Shares	Percentage of existing issued capital
Asia Pacific Promotion Limited	1,245,185,000	67.35%
Ou Yaping	1,250,581,600	67.64%

Note: Asia Pacific Promotion Limited was incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping, Chairman and Managing Director of the Company.

- (b) As at the Latest Practicable Date, the following persons hold 10% or more of the interests in the following companies:

Interest in the Subsidiaries

Name of member of the Group	Name of substantial shareholder (Note)	Approximate percentage of shareholding
Chenzhou Pan River Gas Industry Co., Ltd.	Chenzhou General Fuel Trading Company	45%
Nanjing Panva LPG Company Ltd.	Nanjing LPG Company	45%
Nanling Pan River LPG Ltd.	Nanling LPG Co., Ltd.	45%
Pan River Enterprises (Changde) Co., Ltd.	Hunan Oil Company Changde Branch	25%
Pan River Enterprises (Changsha) Co., Ltd.	China Petrochemical Group Changling Refinery Co., Ltd.	40%
Pan River Enterprises (Wuhu) Co., Ltd.	Wuhu Jiangjiang Shipping Company	45%
Pan River Gas (China Southwest) Co., Ltd.	Guizhou Gas Company	49.9%

Name of member of the Group	Name of substantial shareholder (Note)	Approximate percentage of shareholding
Panva Gas (Yunnan) Co., Ltd.	Kunming Gas Company Yunnan Green Gas Co., Ltd.	22.94% 20.12%
Shenzhen Sinolink Enterprises Co., Ltd.	Shenzhen Power Supply Services Corporation	20%
Shenzhen Sinolink Property Management Co., Ltd.	Shenzhen Power Supply Services Corporation	15%
Wuhu Pan River Jiangbei Enterprises Co., Ltd.	Wuhu Jiangbei LPG Supply Station	49%
Xiangtan Pan River Enterprises Industry Co., Ltd.	Xiangtan Gas Company	45%
Yangzi Petrochemical Baijiang Energy Resources Co., Ltd.	Nanjing Yangzi Petrochemicals Co., Ltd.	50%
Yiyang Pan River Enterprises Co., Ltd.	China Petrochemical Group Changling Refinery Co., Ltd	40%
Yongzhou Pan River Enterprises Co., Ltd.	Hunan Oil Company Yongzhou Branch	40%
Ziyang Gas Company	Ziyang Infrastructure Bureau	10%

Note: The Chinese names of substantial shareholders of the Group's members are translated into English, if applicable.

Save as disclosed herein, as at the Latest Practicable Date, so far as the Directors are aware, there was no person who was interested directly or indirectly in 10% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meeting of the Company and its subsidiaries.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or was proposing to enter into, any service contract with the Company or any subsidiary of the Company which does not expire or is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any member of the Group.

6. GENERAL

- (a) The share registrars and transfer office of the Company in Hong Kong is Central Registration Hong Kong Limited whose office is situate at 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (b) The secretary of the Company is Mr. Tang Yui Man, Francis who is a qualified accountant in the United States.
- (c) In any event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.