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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 the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

DISCLOSEABLE TRANSACTION
IN RELATION TO THE
DISPOSAL OF SHARES IN
PANVA GAS HOLDINGS LIMITED

1 December 2004

* For identification purpose only

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DEFINITIONS

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

“Announcement”	the press announcement dated 16 November 2004 jointly issued by the Company and Panva in connection with the Disposal
“associate(s)”	as such term is defined under the Listing Rules
“Board”	the board of Directors
“business day(s)”	as such term is defined under the Listing Rules
“Company”	Sinolink Worldwide Holdings Limited, a limited liability company incorporated in Bermuda, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 48,000,000 Panva Shares by Kenson to the Purchaser
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Kenson”	Kenson Investment Limited, a limited liability company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of the Company
“Latest Practicable Date”	29 November 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Panva”	Panva Gas Holdings Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“Panva Group”	Panva and its subsidiaries

DEFINITIONS

“Panva Share(s)”	ordinary shares of HK\$0.10 each in the share capital of Panva
“PRC”	the People’s Republic of China
“Purchaser”	funds under management by Value Partners Limited, being a limited liability company incorporated in the British Virgin Islands
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	as such term is defined under the Listing Rules
“Supreme All”	Supreme All Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Executive Directors:

OU Yaping (*Chairman*)

TANG Yui Man Francis (*Chief Executive Officer*)

CHEN Wei

LAW Sze Lai

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent Non-executive Directors:

LI Zhi Xiang

XIN Luo Lin

Davin A. MACKENZIE

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

28th Floor, Vicwood Plaza

199 Des Voeux Road Central

Hong Kong

1 December 2004

To the shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF SHARES IN PANVA GAS HOLDINGS LIMITED

INTRODUCTION

The Directors announced on 16 November 2004 that Kenson, a wholly-owned subsidiary of the Company, had on 16 November 2004 disposed of 48,000,000 Panva Shares (representing approximately 5.09% of the existing issued share capital of Panva) to the Purchaser for an aggregate consideration of HK\$156 million, equivalent to HK\$3.25 per Panva Share. The Disposal was conducted by way of on-market sale and was completed when settlement occurred on 18 November 2004.

The Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with further information relating to the Disposal and with other information as required under the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

THE DISPOSAL

Date: 16 November 2004

Parties:

- (i) Kenson as vendor; and
- (ii) funds under management by Value Partners Limited as Purchaser.

To the best of the knowledge, information and belief of the Board, and having made all reasonable enquiries, the Purchaser is an independent third party and is not a connected person (as such term is defined under the Listing Rules) of the Company and of Panva respectively.

Assets disposed of:

48,000,000 Panva Shares (representing approximately 5.09% of the existing issued share capital of Panva).

Consideration:

The parties agreed that the price to be paid per Panva Share would be HK\$3.25, therefore the total consideration payable was HK\$156 million, which was determined after arm's length negotiations with reference to the average closing price of the Panva Shares for the five business days immediately preceding the date of the Disposal and which was paid in cash.

The price of HK\$3.25 per Panva Share represents:

- a. a discount of approximately 4.41% to the closing price of HK\$3.40 per Panva Share as quoted on the Stock Exchange on 15 November 2004, being the business day immediately prior to the issuance of the Announcement;
- b. a discount of approximately 2.11% to the average closing price of HK\$3.32 per Panva Share as quoted on the Stock Exchange from 9 November 2004 to 15 November 2004, both dates inclusive, being the last five business days immediately prior to the issuance of the Announcement; and
- c. a discount of approximately 1.96% to the average closing price of HK\$3.315 per share as quoted on the Stock Exchange from 2 November 2004 to 15 November 2004, both dates inclusive, being the last ten business days immediately prior to the issuance of the Announcement.

The Disposal was conducted by way of on-market sale and was completed when settlement occurred on 18 November 2004.

LETTER FROM THE BOARD

INFORMATION ON THE COMPANY, PANVA AND THE PURCHASER

The Company is principally engaged in property development and the sale and distribution of liquefied petroleum gas and natural gas and construction of gas pipelines in the PRC. The audited and restated consolidated net assets value of the Company as at 31 December 2003 (being the date of the latest audited accounts of the Company) was approximately HK\$2,187 million as stated in the 2004 interim report. The unaudited consolidated net assets value of the Company as at 30 June 2004 was approximately HK\$2,210 million and the unaudited consolidated net profit for the six months ended 30 June 2004 was approximately HK\$67 million.

Panva is principally engaged in the sale and distribution of natural gas and liquefied petroleum gas and construction of gas pipelines in the PRC. The unaudited consolidated net assets value of Panva as at 30 June 2004 was approximately HK\$1,269 million and the unaudited net profit for the nine months ended 30 September 2004 was approximately HK\$167 million. The net profits before taxation and extraordinary items of Panva for the two years ended 31 December 2002 and 2003 were approximately HK\$141 million and HK\$232 million respectively and the net profits after taxation and extraordinary items of Panva for the two years ended 31 December 2002 and 2003 were approximately HK\$133 million and HK\$209 million respectively.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Purchaser is a company incorporated in the British Virgin Islands with limited liability whose principal business is fund management.

REASONS FOR THE DISPOSAL

The Company, through its wholly-owned subsidiaries Kenson and Supreme All, held approximately 63.55% of the issued share capital of Panva prior to the Disposal, and approximately 58.46% of the issued share capital of Panva immediately after the Disposal. In the circumstances, Panva continues to be a subsidiary of the Company after the Disposal.

The Company entered into the Disposal to further widen the shareholding structure of Panva and in order to facilitate the expansion of Panva. In addition, the proceeds from the Disposal will further strengthen the financial position of the Company for the development of its business of property development and the sale and distribution of liquefied petroleum gas and natural gas and construction of gas pipelines in the PRC and is therefore in the interests of the shareholders of the Company as a whole.

LETTER FROM THE BOARD

INTENDED USE OF PROCEEDS

It is currently intended that the net proceeds (of approximately HK\$154 million) from the Disposal will be used as general working capital of the Company. The Company will recognize a gain of approximately HK\$87 million in its income statement from the Disposal, which was calculated by reference to the carrying value of the assets in its accounts.

The Directors believe that the terms of the transaction are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GENERAL

Your attention is drawn to the general information set out in the appendix to this circular.

By order of the Board

Ou Yaping

Chairman

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.

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in the Listing Rules, were as follows:

(a) Long positions in the Shares

Name of Directors	Capacity	Interest in Shares		Total interest in Shares	Interest in underlying shares pursuant to share options	Aggregate interest	Approximate percentage of the Company's issued share capital
		Family interest	Corporate interest				
Chen Wei	Beneficial owner	-	-	-	6,400,000	6,400,000	0.27%
Ou Yaping	Beneficial owner and interest of controlled corporation	6,475,920	1,374,222,000	1,380,697,920 (Note 1)	-	1,380,697,920	59.24%

Note 1: These Shares are held by Asia Pacific Promotion Limited (“Asia Pacific”), a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping.

(b) Directors’ interests or short positions in shares of associated corporations

Name of Directors	Name of associated corporations	Capacity	Nature of interest	Total interest in shares long positions/ (short positions)	Interest in underlying shares pursuant to share options	Aggregate interest/ (short positions)	Approximate percentage of the issued share capital of associated corporations
Chen Wei	Panva	Beneficial owner	Personal	4,160,000	5,040,000	9,200,000	0.98%
Davin A. Mackenzie	Enerchina Holdings Limited (“Enerchina”)	Beneficial owner	Personal	–	2,288,000	–	0.10%
Ou Yaping	Panva	Interest of controlled corporation and beneficial owner	Corporate/ Personal	556,871,587 (Note 1) (19,230,769) (Note 2)	3,600,000 –	560,471,587 (19,230,769)	59.48% (2.04%)
	Enerchina	Interest of controlled corporation and beneficial owner	Corporate/ Personal	849,038,775	2,288,000	851,326,775 (Note 3)	37.16%
Tang Yui Man, Francis	Panva	Beneficial owner	Personal	5,440,000	960,000	6,400,000	0.68%
	Enerchina	Beneficial owner	Personal	–	22,880,000	–	1.00%

Notes:

1. The 556,871,587 shares represent the aggregate of: (i) 381,298,462 shares held by Kenson, a wholly-owned subsidiary of the Company. 58.96% interests of the Company are held by Asia Pacific. Mr. Ou Yaping is the sole beneficial owner of Asia Pacific. Mr. Ou Yaping is deemed under the SFO to be interested in these shares; (ii) 6,081,600 shares held by Asia Pacific directly. The entire issued share capital of Asia Pacific are legally and beneficially held by Mr. Ou Yaping; and (iii) 169,491,525 shares held by Supreme All. 100% interests of Supreme All are held by the Company, Mr. Ou Yaping is deemed under the SFO to be interested in these shares.
2. Kenson is under an obligation to transfer 19,230,769 shares to Hutchison International Limited (“Hutchison International”) upon full exchange of a HK\$62,500,000 redeemable note (the “Note”) held by Hutchison International in accordance with the terms and conditions of the Note.
3. The 849,038,775 shares in Enerchina represent the aggregate of: (i) the 571,887,966 shares held by the Company (Mr. Ou Yaping through his wholly-owned company, Asia Pacific, holds approximately 58.96% of the existing issued share capital of the Company and is therefore deemed to be interested in all the shares in which the Company is interested); and (ii) the 277,150,809 shares held by Smart Orient Investments Limited (“Smart Orient”). 100% interests of Smart Orient are held by the Company. Mr. Ou is deemed under the SFO to be interested in these shares.

(c) Directors’ right to acquire shares

(i) Interest in options to subscribe for Shares

Pursuant to the Company’s share option scheme, the Company has granted options to subscribe for Shares in favour of certain Directors, the details of which are as follows:

Name of Director	Date of grant	Exercise period	Exercise price HK\$	Number of Shares subject to outstanding options as at Latest Practicable Date	Approximate percentage of the Company’s issued share capital
Chen Wei	14.03.2002	01.12.2002 – 01.12.2005	0.56	6,400,000	0.27%

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

(ii) Interest in options to subscribe for shares of associated corporations

Name of Directors	Name of associated corporations	Date of grant	Exercise period	Exercise price HK\$	Number of shares options held
Chen Wei	Panva	04.04.2001	01.01.2003 – 03.04.2011	0.475	1,800,000
		04.04.2001	01.01.2004 – 03.04.2011	0.475	1,800,000
		13.11.2001	13.11.2002 – 13.02.2007	0.940	1,440,000
Davin A. Mackenzie	Enerchina	20.10.2004	20.10.2005 – 19.10.2015	0.500	2,288,000
Ou Yaping	Panva	04.04.2001	01.01.2003 – 03.04.2011	0.475	1,800,000
		04.04.2001	01.01.2004 – 03.04.2011	0.475	1,800,000
	Enerchina	09.06.2004	09.06.2004 – 08.06.2014	0.440	2,288,000
Tang Yui Man, Francis	Panva	13.11.2001	13.11.2002 – 13.02.2007	0.940	960,000
	Enerchina	09.06.2004	09.06.2004 – 08.06.2014	0.440	22,880,000

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the following persons or corporations (not being Directors or chief executive of the Company), had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital, were as follows:

(i) Long positions and short positions in shares and underlying shares of the Company

Name of Shareholders	Capacity	Interest in shares			Total interest in shares	Approximate percentage of the Company's issued share capital
		Personal interest	Family interest	Corporate interest		
Asia Pacific	Beneficial owner	–	–	1,374,222,000 (Note 1)	1,374,222,000	58.96%
Ou Yaping	Beneficial owner and interest of controlled corporation	–	6,475,920	1,374,222,000	1,380,697,920	59.24%
Value Partners Limited	Interest of controlled corporation	–	–	120,000,000	120,000,000	5.15%
Cheah Cheng Hye	Interest of controlled corporation	–	–	120,000,000	120,000,000	5.15%
Pope Asset Management, LLC	Beneficial owner	–	–	116,958,800	116,958,800	5.02%

Note 1: These shares are held by Asia Pacific, a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly, interested in 5% or 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 or had any options in respect of such capital.

DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or was proposing to enter, into a service contract with any member of the Group which does not expire or is not determinable by the relevant member of the Group within one year without compensation (other than statutory compensation).

COMPETING INTERESTS

So far as the Directors are aware, none of the Directors or their respective associates have any interest in any business which competes or is likely to compete or is likely to compete with the business of the Group.

LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group is engaged in any litigation or arbitration proceedings of material importance and there is no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Company or any member of the Group.

GENERAL

- (a) The secretary of the Company is Mr. Lo Tai On, Certified Public Accountant.
- (b) The qualified accountant of the Company is Ms. Tiong Check Hiong, Jacqueline, Certified Public Accountant.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The head office and principal place of business of the Company is situated at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.
- (d) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited situated at Shops 1712 -1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text in case of inconsistency.