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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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百仕達控股有限公司\*

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SINOLINK WORLDWIDE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1168)

### DISCLOSEABLE TRANSACTION

### ACQUISITION OF INTERESTS IN ANSHAN CITY GAS COMPANY

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13 January 2005

\* *For identification purpose only*

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## DEFINITIONS

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

“Anshan City Bureau”	鞍山市公用事業管理局 (“Anshan City Public Utilities Management Bureau”)
“Anshan City Gas”	鞍山市煤氣總公司 (“Anshan City Gas Company”), a limited liability company incorporated in the PRC
“Anshan Panva Gas”	鞍山百江燃氣有限公司 (“Anshan Panva Gas Co. Ltd.”), a limited liability company to be incorporated in the PRC
“Asset Transfer Agreement”	the asset transfer agreement dated 23 December 2004 entered into between Panriver Investments, Anshan City Bureau and Shanghai Investment in relation to Anshan City Gas
“Board”	the board of Directors of the Company
“Business Day(s)”	means a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in the PRC
“Company”	Sinolink Worldwide Holdings Limited (百仕達控股有限公司) (Stock Code: 1168), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Asset Transfer Agreement is duly registered with the relevant PRC governmental authorities
“Enerchina”	Enerchina Holdings Limited (威華達控股有限公司) (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
“GEM”	the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	7 January 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LP Gas”	liquefied petroleum gas
“Panriver Investments”	百江投資有限公司 (Panriver Investments Company Limited*), a wholly-owned subsidiary of Panva Gas, being a limited liability company incorporated in the PRC
“Panva Gas”	Panva Gas Holdings Limited (百江燃氣控股有限公司*) (Stock Code: 8132), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai Investment”	上海建世海嘉投資有限公司 (“Shanghai Jian Shi Hai Jia Investment Co., Ltd*”), a limited liability company incorporated in the PRC
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

*For the purpose of this circular, unless otherwise indicated, the exchange rate at HK\$1 = RMB1.06 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amounts has been, could have been or may be exchanged on this rate.*

\* For identification purpose only



百仕達控股有限公司\*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

*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

13 January 2005

*To the shareholders*

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION**

**ACQUISITION OF  
INTERESTS IN ANSHAN CITY GAS COMPANY**

**INTRODUCTION**

On 23 December 2004, the Board and the board of directors of Panva Gas jointly announced that Panriver Investments (a wholly owned subsidiary of Panva Gas), Anshan City Bureau and Shanghai Investment had on 23 December 2004 entered into the Asset Transfer Agreement in relation to the acquisition by Panriver Investments of interests in the share capital of Anshan City Gas at a total consideration of RMB70,490,000 (equivalent to approximately HK\$66,500,000).

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

\* For identification purpose only

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## LETTER FROM THE BOARD

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### ASSET TRANSFER AGREEMENT

**Date:** 23 December 2004

**Parties:** (i) Anshan City Bureau  
(ii) Panriver Investments  
(iii) Shanghai Investment

To the best of the knowledge, information and belief of the Board and having made all reasonable enquiries, both Anshan City Bureau and Shanghai Investment (and its respective ultimate beneficial owners) are independent third parties and not connected persons (as defined in the Listing Rules) to the Company.

#### **Assets to be acquired:**

Anshan City Bureau is currently the registered owner of 100% equity interests in Anshan City Gas. Pursuant to the Asset Transfer Agreement, Anshan City Bureau will transfer 51% equity interests to Panriver Investments and 30% equity interests to Shanghai Investment. Upon completion of the aforesaid transfers, Anshan City Bureau will remain the registered owner of 19% equity interests in Anshan City Gas.

Upon establishment of the joint venture company, the new company shall be named 鞍山百江燃气有限公司 (“Anshan Panva Gas Co. Ltd.\*”), the principal business of which will include the provision of gas fuel, investment in, operation and management of the piped gas network for a period of 30 years to the city of Anshan, Panriver Investments will own 51% equity interests in Anshan Panva Gas and Anshan Panva Gas will become a subsidiary of Panva Gas and hence a subsidiary of the Company.

#### **Consideration:**

In accordance with the terms and conditions of the Asset Transfer Agreement, the consideration to be paid by Panriver Investments for 51% equity interests in Anshan City Gas shall be RMB70,490,000 (equivalent to approximately HK\$66,500,000), whereas Shanghai Investment will pay the sum of RMB41,470,000 (equivalent to approximately HK\$39,122,642) for 30% equity interests in Anshan City Gas.

The total consideration of RMB111,960,000 (equivalent to approximately HK\$105,622,642) for the total 81% equity interests was determined after arms' length negotiations between Panriver Investments, Shanghai Investment and Anshan City Bureau, and was determined based on a valuation report on the assets of Anshan City Gas as at 30 June 2004 prepared by a qualified PRC property valuer. The net asset value of Anshan City Gas as at 30 June 2004 (excluding land currently leased by Anshan City Gas) was valued at approximately RMB138,220,000 (equivalent to approximately HK\$130,396,226).

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## LETTER FROM THE BOARD

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### **Terms of payment of consideration:**

- a. within 10 Business Days from the Effective Date, Panriver Investments and Shanghai Investment shall each pay approximately 30% of their respective consideration (i.e. the respective sums of RMB21,150,000 (equivalent to approximately HK\$19,952,830) and RMB12,440,000 (equivalent to approximately HK\$11,735,849) to Anshan City Bureau;
- b. within 10 Business Days from all necessary governmental approvals having been obtained for the Asset Transfer Agreement, Panriver Investments and Shanghai Investment shall each pay approximately 40% of their respective consideration (i.e. the respective sums of RMB28,200,000 (equivalent to approximately HK\$26,603,773) and RMB16,590,000 (equivalent to approximately HK\$15,650,943)) to Anshan City Bureau; and
- c. the remainder of the consideration shall be paid by each of Panriver Investments and Shanghai Investment within 10 Business Days after obtaining the business registration of Anshan Panva Gas.

### **Effective Date:**

The parties have agreed with each other to procure that the Asset Transfer Agreement is duly registered with the relevant PRC governmental authorities and upon such condition precedent being satisfied, such date shall be the Effective Date.

### **FUNDING**

The consideration for the 51% equity interests in Anshan City Gas will be financed out of the internal resources of Panva Gas.

### **INFORMATION ON ANSHAN CITY GAS AND ANSHAN CITY BUREAU**

Anshan City Bureau is a local government authority responsible for the public welfare of the city of Anshan, Liaoning Province, the PRC.

Incorporated in 1919 in the PRC, Anshan City Gas is currently a state-owned enterprise wholly owned by Anshan City Bureau, the principal business of which includes the provision of gas fuel, investment in, operation and management of the piped gas network of the city of Anshan.

Anshan Panva Gas shall have thirty (30) years exclusive operation rights in the city of Anshan from the date of its establishment for the provision of gas fuel, investment in, operation and management of the piped gas network to the city of Anshan.

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## LETTER FROM THE BOARD

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As at 30 June 2004, Anshan City Gas had net assets of approximately RMB138,220,000 (equivalent to approximately HK\$130,396,226). The net losses before and after taxation and extraordinary items for the year ended 31 December 2002 were RMB11,827,000 (equivalent to approximately HK\$11,157,547). The net losses before and after taxation and extraordinary items for the year ended 31 December 2003 were RMB23,419,000 (equivalent to approximately HK\$22,093,396).

### REASONS FOR ENTERING INTO THE ASSET TRANSFER AGREEMENT

The Company is principally engaged in (i) property development; (ii) the sale and distribution of LP Gas and natural gas and the construction of gas pipelines in the PRC; and (iii) electricity generation.

Panva Gas is engaged in the downstream operations of the gas sector in the PRC and as part of its strategy in business development, Panva Gas expands through mergers and acquisitions. In the circumstances, the entering of the Asset Transfer Agreement will allow Panva Gas to enhance its earnings and assets base. Anshan is the third largest city in the province of Liaoning, PRC with a current population of approximately 3.6 million people. The acquisition marks the third city in northeastern PRC after the cities of Changchun and Qiqihar for Panva Gas and is therefore in line with its business strategy. We are informed by the board of directors of Panva Gas that it expects, with its proven track record in managing this kind of business and the fact that it has 30 years' right of exclusive operation, to be able to turnaround Anshan Panva Gas and thus make a profit contribution to its shareholders, including the Company. However, we are informed by the board of directors of Panva Gas that it does not expect the Asset Transfer Agreement to have any immediate material impact on either the earnings or the assets and liabilities of Panva Gas, upon completion.

The Board (including its independent non-executive Directors) believes that the Asset Transfer Agreement was entered into upon normal commercial terms. In addition, the Board (including its independent non-executive Directors) consider that the terms of the Asset Transfer Agreement are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

### GENERAL

The entering into the Asset Transfer Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

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

Yours faithfully,  
By Order of the Board  
**TANG Yui Man, Francis**  
*Chief Executive Officer*



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 contained herein misleading.

2. DISCLOSURE OF DIRECTORS’ INTEREST

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 Shares and underlying Shares

		Interests in Shares			Interest in underlying Shares	Interest in underlying Shares	Aggregate interest	Approximate percentage of the Company’s issued share capital
Name of Directors	Capacity	Family interest	Corporate interest	Total interest in Shares	pursuant to share options	Shares pursuant to derivative		
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 (Note)	1,380,697,920	–	14,000,000 (Note)	1,394,697,920	59.77%

Note: Interests in 1,374,222,000 Shares and 14,000,000 underlying 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 Gas	Beneficial owner	Personal	4,160,000	8,040,000	12,200,000	1.29%
Davin A. Mackenzie	Enerchina	Beneficial owner	Personal	–	2,288,000	2,288,000	0.10%
Ou Yaping	Panva Gas	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	1,189,739,079 (Note 3)	2,288,000	1,192,027,079	52.03%
Tang Yui Man, Francis	Panva Gas	Beneficial owner	Personal	5,440,000	3,960,000	9,400,000	1.00%
	Enerchina	Beneficial owner	Personal	–	22,880,000	22,880,000	1.00%
Xin Luo Lin	Enerchina	Beneficial owner	Personal	–	2,288,000	2,288,000	0.10%

Notes:

1. The 556,871,587 shares in Panva Gas represent the aggregate of: (i) 381,298,462 shares held by Kenson Investment Limited (“Kenson”), a wholly-owned subsidiary of the Company. 59.49% 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 Investments Limited (“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 1,189,739,079 shares in Enerchina represent the aggregate of: (i) the 613,946,270 shares held by the Company (Mr. Ou Yaping through his wholly-owned company, Asia Pacific, holds approximately 59.49% 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 575,792,809 shares held by Smart Orient Investments Limited (“Smart Orient”). 100% interests of Smart Orient are held by the Company. Mr. Ou Yaping 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 at the Latest Practicable Date 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%

*Notes:*

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- These options represent personal interests held by the Director as beneficial owner.

*(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 share options held
Chen Wei	Panva Gas	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
		19.11.2004	31.12.2005 – 30.03.2011	3.500	900,000
		19.11.2004	31.12.2006 – 30.03.2011	3.500	900,000
		19.11.2004	31.12.2007 – 30.03.2011	3.500	1,200,000
Davin A. Mackenzie	Enerchina	20.10.2004	20.10.2005 – 19.10.2015	0.500	2,288,000
Ou Yaping	Panva Gas	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 Gas	13.11.2001	13.11.2002 – 13.02.2007	0.940	960,000
		19.11.2004	31.12.2005 – 30.03.2011	3.500	900,000
		19.11.2004	31.12.2006 – 30.03.2011	3.500	900,000
		19.11.2004	31.12.2007 – 30.03.2011	3.500	1,200,000
	Enerchina	09.06.2004	09.06.2004 – 08.06.2014	0.440	22,880,000
Xin Luo Lin	Enerchina	09.06.2004	09.06.2004 – 08.06.2014	0.440	2,288,000

*Notes:*

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- These options represent personal interests held by the Directors as beneficial owners.

Save as disclosed above, 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.

3. SUBSTANTIAL SHAREHOLDERS

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

Name of Shareholders	Capacity	Interest in Shares Corporate interest	Interest in underlying Shares pursuant to derivative	Total interest in Shares	Approximate percentage of the Company's issued share capital
Asia Pacific	Beneficial owner	1,374,222,000 (Note 1)	14,000,000 (Note 1)	1,388,222,000	59.49%
Value Partners Limited	Investment manager	120,000,000 (Note 2)	–	120,000,000	5.14%
Cheah Cheng Hye	Interest of controlled corporation	120,000,000 (Note 2)	–	120,000,000	5.14%
Pope Asset Management, LLC	Investment manager	116,958,800	–	116,958,800	5.01%

Notes:

1. These Shares and underlying Shares are held by Asia Pacific, a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping.
2. These 120,000,000 Shares are held by Value Partners Limited, a company which is held by 31.82% by Mr. Cheah Cheng Hye. Accordingly, Mr. Cheah Cheng Hye is deemed to be interested in these Shares.

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.

#### **4. DIRECTORS' SERVICE CONTRACTS**

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 who does not expire or is not determinable by the relevant member of the Group within one year without compensation (other than statutory compensation).

#### **5. 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 with the business of the Group.

#### **6. LITIGATION**

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.

#### **7. GENERAL**

- (a) The secretary of the Company is Mr. Lo Tai On, member of the Hong Kong Institute of Certified Public Accountants.
- (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.