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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)

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
REFRESHMENT OF SCHEME MANDATE LIMIT OF THE COMPANY
ADOPTION OF A NEW SHARE OPTION SCHEME
BY PANVA GAS HOLDINGS LIMITED
AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
OF PANVA GAS HOLDINGS LIMITED
REFRESHMENT OF SCHEME MANDATE LIMIT OF
ENERCHINA HOLDINGS LIMITED
AND
AMENDMENTS TO BYE-LAWS
IN RELATION TO THE RE-ELECTION OF DIRECTORS
AND
RE-ELECTION OF RETIRING DIRECTORS**

The notice convening an annual general meeting of the Company to be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong at 3:00 p.m. on Wednesday, 18 May 2005, is set out on pages 26 to 31 of this circular. Whether or not you are able to the meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting (or any adjournment thereof) should you so will.

18 April 2005

* For identification purpose only

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DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 26 to 31 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, on Wednesday, 18 May 2005 at 3:00 p.m., notice of which is set out on pages 26 to 31 of this circular
“Annual Report”	the annual report of the Company for the year ended 31 December 2004
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company as may be amended from time to time
“Company”	Sinolink Worldwide Holdings Limited (Stock Code: 1168), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Enerchina”	Enerchina Holdings Limited (Stock Code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Enerchina AGM”	the annual general meeting of Enerchina convened to be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, on Tuesday, 26 April 2005 at 10:30 a.m.
“Enerchina Directors”	the directors of Enerchina
“Enerchina Existing Share Option Scheme”	the existing share option scheme adopted by Enerchina pursuant to the resolutions of the shareholders of Enerchina on 24 May 2002
“Enerchina Share(s)”	fully paid-up share(s) of HK\$0.01 each in the share capital of Enerchina (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of Enerchina from time to time)

DEFINITIONS

“Enerchina Scheme Mandate Limit”	the limit to be refreshed so as to allow the directors of Enerchina to grant share options entitling holders thereof to subscribe for up to 10% of the issued share capital of Enerchina as at the date of passing the ordinary resolution as required to in item no. 4 (F) as set out in the notice of Enerchina AGM
“Existing Share Option Scheme”	the share option scheme of the Company adopted pursuant to an ordinary resolution of the Company passed on 24 May 2002
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantee”	any Participant who accepts an offer in accordance with the terms of the Panva Gas New Share Option Scheme or (where the context permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 April 2005, 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
“Offer Date”	the date on which an offer of the grant of an Option is made by the Panva Gas Board to Participant in accordance with the Panva Gas New Share Option Scheme, which date must be at business day
“Option(s)”	a right to subscribe for Panva Gas Shares pursuant to the terms of the Panva Gas New Share Option Scheme
“Option Period”	a period to be determined by the Panva Gas Board at its absolute discretion and notified by the Panva Gas Board to each Grantee as being the period during which an Option may be exercised, such period to expire not later than 10 years after the date of the grant of the Option
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice

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“Panva Gas”	Panva Gas Holdings Limited (Stock Code: 8132), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Panva Gas AGM”	the annual general meeting of Panva Gas to be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Tuesday, 26 April 2005 at 11:00 a.m.
“Panva Gas Board”	the board of directors of Panva Gas
“Panva Gas Directors”	the directors of Panva Gas
“Panva Gas Existing Share Option Scheme”	the existing share option scheme adopted by Panva Gas pursuant to the resolutions of the then sole shareholder dated 4 April 2001
“Panva Gas Group”	Panva Gas and its subsidiaries
“Panva Gas New Share Option Scheme”	the new share option scheme to be adopted by the shareholders of Panva Gas at the Panva Gas AGM, and such adoption to be approved by the Shareholders of the Company at the AGM summary of the principal terms of which is set out in the Appendix II to this circular
“Panva Gas Share(s)”	fully paid-up share(s) of HK\$0.10 each in the share capital of Panva Gas
“Participant”	means any (i) employees of the Panva Gas (whether full-time or part-time) or any of its subsidiaries (as defined in the GEM Listing Rules) or associated companies; (ii) chief executive, directors (whether executive directors or non-executive directors or independent non-executive directors) of the Panva Gas or any of its subsidiaries or associated companies; (iii) any shareholder of any member of the Panva Gas or any of its subsidiaries or associated companies; (iv) suppliers of goods and/or services to the Panva Gas or any of its subsidiaries or associated companies; (v) any customers of the Panva Gas or any of its subsidiaries or associated companies; (vi) any person or entity that provides research, development or other technical support to the Panva Gas or any of its subsidiaries or associated companies; (vii) any adviser (technological, technical, financial, legal or otherwise) or consultants engaged by the Panva Gas or any of its subsidiaries or associated companies; and (viii) joint venture partner or counterparty to any business operation or business arrangements of the Panva Gas Group; provided that the Panva Gas Board shall have absolute discretion to determine whether one falls within the aforesaid categories

DEFINITIONS

“Repurchase Mandate”	a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of Ordinary Resolution no. 4(A) during the period as set out in Ordinary Resolution 4(A)
“Scheme Mandate Limit”	the limit to be refreshed so as to allow the Directors to grant share options entitling holders thereof to subscribe for up to 10% of the issued share capital of the Company as at the date of passing Ordinary Resolution no. 4(D)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities
“Share Issue Mandate”	a general mandate to the Directors to exercise the powers of the Company to allot and issue shares of the Company during the period as set out in Ordinary Resolution no. 4(B) up to 20% of the issued share capital of the Company as at the date of passing Ordinary Resolution no. 4(B)
“Shareholder(s)”	holder(s) of Shares
“Special Resolution”	the proposed special resolution as referred to in item no. 4(G) of the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Terminated Scheme”	the share option scheme of the Company adopted on 11 May 1998 and terminated pursuant to an ordinary resolution of the Company passed on 24 May 2002
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“%”	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)

(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

18 April 2005

To the shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
REFRESHMENT OF SCHEME MANDATE LIMIT OF THE COMPANY
ADOPTION OF A NEW SHARE OPTION SCHEME
BY PANVA GAS HOLDINGS LIMITED
AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
OF PANVA GAS HOLDINGS LIMITED
REFRESHMENT OF SCHEME MANDATE LIMIT OF
ENERCHINA HOLDINGS LIMITED
AND
AMENDMENTS TO THE BYE-LAWS
IN RELATION TO THE RE-ELECTION OF DIRECTORS
AND
RE-ELECTION OF RETIRING DIRECTORS**

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 May 2004, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares of the Company. Such

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mandate will lapse at the conclusion of the forthcoming Annual General Meeting. An Ordinary Resolution will be proposed to grant the Directors the Repurchase Mandate, details of which are set out in Ordinary Resolution no. 4(A) of the AGM Notice. The Shares which may be repurchased pursuant to the Repurchase Mandate are Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Ordinary Resolution approving the Repurchase Mandate.

An explanatory statement as required under the Share Buy-back Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I hereto.

GENERAL MANDATE TO ISSUE SHARES

It will also be proposed at the AGM, Ordinary Resolution Nos. 4(B) and 4(C) for granting to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 4(B) and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the Ordinary Resolution No. 4(A).

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in Ordinary Resolution Nos. 4(B) and 4(C) in the AGM Notice.

REFRESHMENT OF SCHEME MANDATE LIMIT

Under the Existing Share Option Scheme, the Board has the right to grant to the eligible participants options to subscribe for a maximum of 191,533,520 Shares, being 10% of the Shares in issue as at the date of adoption of the Existing Share Option Scheme and representing approximately 8.16% of the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, (i) options carrying right to subscribe for up to 135,280,000 Shares have been granted under the Existing Share Option Scheme and no options remain outstanding under the Terminated Scheme; and (ii) 17,030,000 of the options were lapsed under the Terminated Scheme, but none of these options were cancelled.

The total number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Existing Share Option Scheme and the Terminated Scheme are 56,253,520 (representing approximately 2.4% of the Shares in issue as at the Latest Practicable Date).

The Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company has greater flexibility to provide incentives to, and recognise the contributions of, the employees of the Company and of its subsidiaries (as defined in the Listing Rules). If the Scheme Mandate Limit is “refreshed”, on the basis of 2,346,802,240 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be entitled to grant further options under the Existing Share Option Scheme and other share option schemes carrying rights to subscribe for 234,680,224 Shares.

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A resolution will therefore be put to the Shareholders at the AGM to refresh the Scheme Mandate Limit so as to allow the Directors to grant share options entitling holders thereof to subscribe for up to 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM.

The number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Terminated Scheme and the Existing Share Option Scheme must not, in aggregate, exceed 30% of the issue share capital of the Company from time to time. The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

ADOPTION OF A PANVA GAS NEW SHARE OPTION SCHEME AND TERMINATION OF THE PANVA GAS EXISTING SHARE OPTION SCHEME

Owing to the changes of the GEM Listing Rules in relation to share option schemes, the Panva Gas Board considers that it is appropriate to adopt the Panva Gas New Share Option Scheme to replace the Panva Gas Existing Share Option Scheme so that the provisions of the Panva Gas New Share Option Scheme will be in line with such changes in the GEM Listing Rules.

The Panva Gas Board considers that in order to encourage the Participants to perform their best in achieving the goals of the Panva Gas Group and at the same time allow the Participants to enjoy the results of the Panva Gas attained through their effort and contribution, it is important that the Panva Gas Group should continue to provide such Participants with an additional incentive by offering them an opportunity to obtain an ownership interest in Panva Gas and to reward them for contributing to the long term success of the business of the Panva Gas Group. One of the condition precedents is that the holders of shares of Panva Gas shall approve the adoption of the Panva Gas New Share Option Scheme and simultaneously terminate the Panva Gas Existing Share Option Scheme. The Panva Gas Board therefore proposes to recommend to the shareholders of Panva Gas at the Panva Gas AGM which is expected to be held on 26 April 2005, and upon satisfaction of certain condition precedents, to approve the adoption of the Panva Gas New Share Option Scheme and simultaneously terminate the Panva Gas Existing Share Option Scheme.

It is proposed that subject to the approval of the shareholders of Panva Gas and the approval by the Shareholders respectively of the adoption of the Panva Gas New Share Option Scheme, the Panva Gas Existing Share Option Scheme will be terminated upon the adoption of the Panva Gas New Share Option Scheme after all conditions precedent as referred to in the paragraph below under the heading “Conditions precedent of the Panva Gas New Share Option Scheme” have been fulfilled. Operation of the Panva Gas New Share Option Scheme will commence after all the conditions precedent as referred to in paragraph below under the heading “Conditions Precedent of the Panva Gas New Share Option Scheme” have been fulfilled. A summary of the principal terms of the rules of the Panva Gas New Share Option Scheme is set out in Appendix II to this circular.

As at the Latest Practicable Date, there are 43,199,000 outstanding options and 1,512,000 options lapsed under the Panva Gas Existing Share Option Scheme. The Panva Gas Board confirms that prior to the Panva Gas AGM, it will not grant any further options under the Panva Gas Existing Share Option Scheme.

LETTER FROM THE BOARD

Upon termination of the Panva Gas Existing Share Option Scheme, no further options may be offered but in all other respects the provisions of the Panva Gas Existing Share Option Scheme shall remain in force. The above outstanding options granted under the Panva Gas Existing Share Option Scheme shall continue to be valid and subject to the provisions of the Panva Gas Existing Share Option Scheme. Therefore, the adoption of the Panva Gas New Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that has already been granted under the Panva Gas Existing Share Option Scheme.

As at the Latest Practicable Date, the number of Panva Gas Shares in issue are 942,250,891 Panva Gas Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the adoption of the Panva Gas New Share Option Scheme, the number of Panva Gas Shares issuable pursuant to the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas on the date of adoption of the Panva Gas New Share Option Scheme will be 94,225,089 Panva Gas Shares, being 10% of Panva Gas Shares in issue on the date of adoption of the Panva Gas New Share Option Scheme.

CONDITIONS PRECEDENT OF THE PANVA GAS NEW SHARE OPTION SCHEME

The adoption of the Panva Gas New Share Option Scheme is subject to the following conditions: –

- (i) the approval of the shareholders of Panva Gas for the termination of the Panva Gas Existing Share Option Scheme;
- (ii) the approval of the shareholders of Panva Gas for the adoption of the Panva Gas New Share Option Scheme;
- (iii) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Panva Gas Shares to be issued pursuant to the exercise of the Options granted under the Panva Gas New Share Option Scheme to the extent of 10% of the total number of Panva Gas Shares in issue as at the date of the approval of the Panva Gas New Share Option Scheme;
- (iv) the approval of the Panva Gas New Share Option Scheme by the Shareholders at the AGM to be held on around 18 May 2005; and
- (v) such other conditions precedent required for the proposes of complying with Rule 23.02 of the GEM Listing Rules.

Subject to the fulfillment of the above conditions precedent, the Panva Gas Directors will have the right to grant Options to subscribe for Panva Gas Shares, which when aggregated with any securities subject to any other share option schemes of Panva Gas in issue representing up to 10% of the total number of Panva Gas Shares in issue as at the date of approval of the Panva Gas New Share Option Scheme, unless Panva Gas obtains a fresh approval from its shareholders of Panva Gas to renew the 10% limit and on the basis that the maximum number of Panva Gas Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas in issue shall not exceed 30% of the issued share capital of Panva Gas from time to time.

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Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal, in the Panva Gas Shares to be issued pursuant to the exercise of the Options granted under the Panva Gas New Share Option Scheme.

EXPLANATION OF THE TERMS OF THE PANVA GAS NEW SHARE OPTION SCHEME

In Appendix II on pages 16 to 23 of this circular, you will find a summary of the principal terms of the Panva Gas New Share Option Scheme. By offering the Options to the Participants in such flexible terms under the Panva Gas New Share Option Scheme, in particular, there is no minimum period for which an Option must be held before it can be exercised and no performance target is needed to be achieved by the Participants before Options can be exercised and the exercise price of the Options will be determined on a fair basis, such Participants may exercise their Options at anytime within the Option Period to acquire a monetary gain or ownership interest in Panva Gas which may in turn provide a further incentive to the Participants to better serve the Panva Gas Group.

VALUE OF THE OPTIONS

The Panva Gas Directors consider that it is inappropriate to state the value of the options that can be granted pursuant to the Panva Gas New Share Option Scheme as if they had been granted on the Latest Practicable Date prior to its adoption by the shareholders of Panva Gas given that a number of variables which are necessary for the calculation of the value of the options cannot be ascertained at this stage. Such variables include the exercise price, exercisable period, interest rate, expected stock price volatility and other variables. However, in the event that the Panva Gas New Share Option Scheme is adopted by the shareholders of Panva Gas and options are granted thereunder, the value of the options will be given in the interim report and annual report of Panva Gas as required by the GEM Listing Rules.

REFRESHMENT OF ENERCHINA SCHEME MANDATE LIMIT

Enerchina, a subsidiary of the Company, proposed the refreshment of the Enerchina Scheme Mandate Limit, subject to (a) the approval of the shareholders of Enerchina at the Enerchina AGM which will be held on 26 April 2005; and (b) the approval of Shareholders at the AGM, on the basis 2,290,933,904 Enerchina Shares in issue as at 24 March 2005 and assuming that no Enerchina Shares are issued or repurchased by Enerchina prior to the Enerchina AGM, Enerchina will be entitled to grant further options under the Enerchina Existing Share Option Scheme and other share option schemes carrying rights to subscribe for up to 229,093,390 Enerchina Shares.

A resolution will therefore be put to the shareholders of Enerchina at the Enerchina AGM to refresh the Enerchina Scheme Mandate Limit so as to allow the Enerchina Directors to grant share options entitling holders thereof to subscribe for up to 10% of the issued share capital of Enerchina as at the date of passing the relevant resolution at the Enerchina AGM.

The number of Enerchina Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Enerchina Existing Share Option Scheme and the share option scheme of Enerchina adopted on 26 July 1993 and terminated pursuant to an ordinary resolution of Enerchina passed on 24 May 2002 must not, in aggregate, exceed 30% of the issued share capital of Enerchina from

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time to time. The Enerchina Directors consider that the refreshment of the Enerchina Scheme Mandate Limit is in the interests of Enerchina and the shareholders of Enerchina as a whole.

Ordinary Resolution no. 4(F) as set out in the AGM Notice will be proposed at the AGM to approve the refreshment of the Enerchina Scheme Mandate Limit.

AMENDMENTS TO EXISTING BYE-LAWS

In addition, your attention is drawn to the Special Resolution to approve an amendment to the Bye-law 87(1) of the existing Bye-laws.

The Stock Exchange has recently amended the Listing Rules for the purpose of implementing the Code on Corporate Governance Practices (“the Code”). In the Listing Rules, the Code replaces the Code of Best Practice in Appendix 14 of the Listing Rules. Pursuant to paragraph A.4.2 of the Code, every director should be subject to retirement by rotation at least once every three years. As the existing Bye-law 87(1) does not comply with the said paragraph A.4.2 of the Code, the Directors therefore propose the Special Resolution to amend the existing Bye-law 87(1).

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86 of the existing Bye-laws, Mr. Davin A. Mackenzie will retire from office at the Annual General Meeting, and being eligible, would offer himself for re-election.

Subject to the special resolution in the AGM Notice being passed by the Shareholders, in accordance with Bye-law 87 of the amended Bye-laws, Mr. Ou Yaping, Mr. Tang Yui Man Francis and Mr. Li Zhi Xiang will retire by rotation at the Annual General Meeting. Mr. Li Zhi Xiang does not seek for re-election. Mr. Ou Yaping and Mr. Tang Yui Man Francis being eligible, would offer themselves for re-election.

Details of the retiring directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix III to this circular.

ANNUAL GENERAL MEETING

The AGM Notice set out in this circular outlines the proposed Ordinary Resolutions to grant to the Directors the Repurchase Mandate, the Share Issue Mandate, the refreshment of the Scheme Mandate Limit of the Company, the adoption of the Panva Gas New Share Option Scheme by Panva Gas, the termination of the Panva Gas Existing Share Option Scheme of Panva Gas, the refreshment of the Enerchina Scheme Mandate Limit, the special resolution to amend the existing Bye-laws and the ordinary resolution to approve the re-election of retiring Directors, is set out on pages 26 to 31 of this circular.

ACTION TO BE TAKEN

A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, please complete and return the form of proxy in

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accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Panva Gas New Share Option Scheme and the Enerchina Existing Share Option Scheme will be available for inspection at the principal place of business of the Company at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of despatch of this circular.

RIGHT TO DEMAND A POLL

Pursuant to Bye-law 66 of the existing Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman; or
- (b) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.

RECOMMENDATION

The Directors believe that the Repurchase Mandate, the Share Issue Mandate, the refreshment of the Scheme Mandate Limit of the Company, the adoption of the Panva Gas New Share Option Scheme by Panva Gas and the termination of the Panva Gas Existing Share Option Scheme of Panva Gas, the refreshment of Enerchina Scheme Mandate Limit, the amendments to the existing Bye-laws and the re-election of retiring Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that you should vote in favour of all resolutions set out in the AGM Notice.

LETTER FROM THE BOARD

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.

Yours faithfully,

By Order of the Board

TANG YUI MAN FRANCIS

Chief Executive Officer & Executive Director

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions. This appendix serves as an explanatory statement, as required to be sent to Shareholders in connection with the proposed general mandate for repurchase of Shares by the Share Buy-back Rules.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such repurchases are beneficial to the Company and its Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,346,802,240 Shares. As at the same date, options to subscribe for 122,100,000 Shares had been granted and were outstanding under the Terminated Scheme and Existing Share Option Scheme.

Subject to the passing of Ordinary Resolution no. 4(A) and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 234,680,224 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda and the Listing Rules. Under Bermuda law, the amount of capital to be repaid in connection with a Share repurchase may only be paid out of the capital paid up on the relevant Shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors at present have not decided which proposed source of funding is to be used when the Repurchase Mandate is exercised.

There might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts for the year ended 31 December 2004 contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise

the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:–

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2004	1.12	0.97
May 2004	1.08	0.91
June 2004	0.90	0.77
July 2004	0.92	0.86
August 2004	0.92	0.83
September 2004	1.00	0.86
October 2004	0.94	0.86
November 2004	1.17	0.89
December 2004	1.15	0.99
January 2005	1.26	1.07
February 2005	1.34	1.17
March 2005	1.21	1.13
April 2005 – Latest Practicable Date	1.46	1.21

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda and Hong Kong.

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company if the Repurchase Mandate is approved by Shareholders and exercised by the Board.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he intends to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders and exercised by the Board.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of and increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, Asia Pacific Promotion Limited together with its associates held 1,374,222,000 Shares, representing in aggregate approximately 58.56% of the issued share capital of the Company. To the best of knowledge and belief of the Company, no other person, together with his/her associates, was beneficially interested in Shares representing 10% or more of the issued share capital of the Company.

Based on such shareholding, and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interest of Asia Pacific Promotion Limited together with its associates in the issued share capital of the Company would be increased to approximately 65.06%, and an obligation to make a general offer may not arise. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would result in such takeover obligation. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the number of Shares held by the public would not fall below 25%. The Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

The following is a summary of the principal terms of the Panva Gas New Share Option Scheme to be approved at the AGM. It does not form part of, nor is it intended to be part of the rules of the Panva Gas New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the Panva Gas New Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the Panva Gas New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix:

1. PURPOSE

The purpose of the Panva Gas New Share Option Scheme is for Panva Gas to provide the people and the parties working for the interest of the Panva Gas Group with an opportunity to obtain equity interest in Panva Gas, thus linking their interest with the interest of the Panva Gas Group and thereby providing them with incentives to work better for the interest of the Panva Gas Group and/or rewards for their contribution and support to the Panva Gas Group.

2. BASIS OF ELIGIBILITY OF THE PARTICIPANTS

The Board may, at its discretion, invite Participants to take up Options to subscribe for Panva Gas Shares. No performance target is required to be achieved before an Option can be exercised. In determining the basis of eligibility of each Participant, the Panva Gas Directors would mainly take into account of the experience of the Participant in the Panva Gas Group's business, the length of service of the Participant with the Panva Gas Group (if the Participant is an employee or a director of any member of the Panva Gas Group), the length of business relationship the Participant has established with the Panva Gas Group (if the Participant is a supplier, an adviser or a consultant engaged by or worked for of any member of the Panva Gas Group), the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Panva Gas Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Participant is likely to be able to give or make towards the success of the Panva Gas Group in the future.

3. GRANT OF OPTIONS

On and subject to the terms of the Panva Gas New Share Option Scheme, the Panva Gas Board shall be entitled at any time within 10 years after the adoption of the Panva Gas New Share Option Scheme to make an Offer to any Participant as the Panva Gas Board may in its absolute discretion select to subscribe for such number of Panva Gas Shares as the Panva Gas Board may (subject to paragraph 5 below) determine at the Subscription Price.

4. CONDITIONS

The Panva Gas New Share Option Scheme is conditional upon (i) the passing of an ordinary resolution by the shareholders of Panva Gas and the Shareholders at their respective general meeting approving the adoption of the Panva Gas New Share Option Scheme and authorizing the Panva Gas Directors to grant Options to subscribe for Panva Gas Shares thereunder and to allot and issue shares

pursuant to the exercise of any Options granted under the Panva Gas New Share Option Scheme; (ii) the passing of an ordinary resolution by the Shareholders and the shareholders of Panva Gas at their respective general meeting approving the termination of the Panva Gas Existing Share Option Scheme; and (iii) the GEM Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Panva Gas Shares which may be issued pursuant to the exercise of Options granted under the Panva Gas New Share Option Scheme.

5. MAXIMUM NUMBER OF PANVA GAS SHARES

- (i) Subject to sub-paragraph (iv) below, the total number of Panva Gas Shares which may be issued upon exercise of all Options to be granted under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas shall not in aggregate exceed 10% (“Panva Gas Scheme Mandate Limit”) of the total number of Panva Gas Shares in issue as at the date of approval of the Company unless Panva Gas obtains a fresh approval from shareholders of Panva Gas pursuant to sub-paragraph (ii) below. Options lapsed shall not be counted for the purpose of calculating the Panva Gas Scheme Mandate Limit.
- (ii) Subject to sub-paragraph (iv) below, Panva Gas may seek approval of shareholders of Panva Gas in general meeting to refresh the 10% limit set out in sub-paragraph (i) above such that the total number of Panva Gas Shares in respect of which options may be granted under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas in issue shall not exceed 94,225,089, being 10% of the issued share capital of Panva Gas at the date of approval to refresh such limit.
- (iii) Subject to sub-paragraph (iv) below, Panva Gas may seek separate approval by the Shareholders in general meeting for granting Options beyond the 10% limit or, if applicable, the refreshed limit provided the Options in excess of such limit are granted only to Participants specifically identified by Panva Gas before such approval is sought.
- (iv) Notwithstanding any other provisions of the Panva Gas New Share Option Scheme, the maximum number of Panva Gas Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas shall not exceed 30% of the total number of Panva Gas Shares in issue from time to time. No Options may be granted under any schemes of Panva Gas if this will result in the aforesaid 30% limit being exceeded.

6. MAXIMUM ENTITLEMENT FOR ANY ONE ELIGIBLE PARTICIPANT

- (i) The maximum number of Panva Gas Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Panva Gas Shares in issue.

- (ii) Any further grant of Options to a Participant in excess of the 1% limit referred to in subparagraph (i) above shall be subject to the separate approval of the shareholders of Panva Gas in general meeting, at which such Participant and his associates shall abstain from voting. A circular shall be sent to the shareholders of Panva Gas with disclosure of the identity of the Participant, the number and terms of the options granted and to be granted and any options previously granted to such Participant. The number of Panva Gas Shares subject to the Options to be granted and the terms of the Options to be granted to such Participant shall be fixed before the approval of shareholders of Panva Gas in general meeting. The date of the board meeting of Panva Gas for proposing such further grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price.

7. SUBSCRIPTION PRICE

The subscription price in respect of each Panva Gas Share issued pursuant to the exercise of Options granted under the Panva Gas New Share Option Scheme shall be a price determined by the Panva Gas Board and notified to a Participant and shall be no less than the highest of (a) the closing price of the Panva Gas Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a trading day; (b) the average closing price of the Panva Gas Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five consecutive trading days immediately preceding the Offer Date and (c) the nominal value of a Panva Gas Share.

8. GRANTING OPTIONS TO CONNECTED PERSONS

- (i) Any grant of Options to a Participant who is a director, chief executive or substantial shareholder (all as defined in the GEM Listing Rules) of Panva Gas or any of their respective associates must be approved by the independent non-executive directors of Panva Gas (excluding any independent non-executive director who is the relevant Grantee).
- (ii) Where the Panva Gas Board proposes to grant Options to a Participant who is a substantial shareholder (as defined in the GEM Listing Rules) or any independent non-executive director of Panva Gas or any of their respective associates, would result in the number of Panva Gas Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in the 12-month period up to and including the date of such grant:
 - (a) representing in aggregate more than 0.1% of the total number of Panva Gas Shares in issue; and
 - (b) having an aggregate value, based on the closing price of the Panva Gas Shares at the date of each grant, in excess of HK\$5,000,000,

such further grant of Options must be approved by the shareholders of Panva Gas on a poll in general meeting. Panva Gas must send a circular to the shareholders of Panva Gas. All other connected persons (as defined in the GEM Listing Rules) of Panva Gas abstaining from voting (except that any connected person may vote against such proposed grant at the general meeting provided that his intention to do so has been stated in the circular issued to the shareholders of Panva Gas)

9. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Any grant of Options must not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been announced pursuant to the requirements of the GEM Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the Panva Gas Board meeting for the approval of Panva Gas's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and (b) the deadline for Panva Gas to publish announcement of its results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the relevant results announcement, no Option may be granted.

10. RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement to do so.

11. TIME OF ACCEPTANCE

Offer shall be deemed to have been accepted, and the Option to which the Offer relates shall be deemed to have been granted, when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Panva Gas Shares in respect of which the Offer is accepted clearly stated therein accompanied with a remittance in favour of Panva Gas of HK\$1.00 by way of consideration for the grant thereof is received by Panva Gas within twenty-eight days from the date of the offer.

12. PERFORMANCE TARGET

Unless otherwise determined by the Panva Gas Board, there is no minimum period for which an Option must be held before it can be exercised and there is no performance target that needs to be achieved by the Grantee before an Option can be exercised.

13. RIGHTS ON CEASING EMPLOYMENT/DEATH

- (i) In the event the Grantee dies before exercising the Option in full, and none of the events which would be a ground for termination of his employment, directorship or engagement under paragraph 14 below, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death or such longer period as the Panva Gas Board may determine, to exercise the Option up to the entitlement of such Grantee as at the date of death (to the extent that it has become exercisable and has not already been exercised), failing which, the Option will lapse.

- (ii) In the event that the Grantee ceases to be a Participant for any reason other than on his death or the termination of his employment, directorship or engagement on one or more of the grounds set out in paragraph 14 below, the Grantee may exercise the Option up to his entitlement at the date of cessation (to the extent which has become exercisable and not already exercised) within the period of one month following the date of such cessation, which date shall be the last actual working day with the relevant member of the Panva Gas Group whether salary is paid in lieu of notice, failing which, the Option will lapse.

14. RIGHTS ON TERMINATION OF EMPLOYMENT, DIRECTORSHIP OR ENGAGEMENT

If the Grantee of an Option ceases to be a Participant by reason of termination of his employment, directorship or engagement on the grounds that he has been guilty of misconduct, or has been in breach of material term of the relevant employment contract, service contract, supply contract or engagement contract, or has stopped payment to creditors generally or been unable to pay his debts within the meaning of any applicable legislation relation to bankruptcy or insolvency, or has become bankrupt or insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence concerning his integrity or honesty or (if so determined by the Panva Gas Board or the board of the relevant Subsidiary of Panva Gas, as the case may be) on any other ground on which an employer, a sourcing party or an engaging party would be entitled to terminate his employment or directorship or engagement at common law or pursuant to any applicable laws or under the Grantee's employment contract or service contract with Panva Gas or the relevant Subsidiary of Panva Gas (as the case may be).

15. RIGHTS ON A GENERAL OFFER, COMPROMISE OR ARRANGEMENT

- (i) if a general offer by way of take-over is made to all the holders of Panva Gas Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) with the terms of the Offer having been approved by the holders of not less than nine-tenths in value of the Panva Gas Shares comprised in the offer within six months from the dated of the Offer and the offeror thereafter gives a notice to acquire the remaining Panva Gas Shares, the Grantee (or his personal representative(s)) may by notice in writing to Panva Gas within 21 days of the notice of the offeror exercise the Option to its full extent or to the extent specified in such notice;
- (ii) if a general offer by way of scheme of arrangement is made to all the holders of Panva Gas Shares and has been approved by the necessary majority of holders of Panva Gas Shares at the requisite meetings, the Grantee (or his personal representatives) may thereafter (but only until such time as shall be notified by Panva Gas, after which it shall lapse) exercise the Option (to the extent that it has become exercisable and has not already been exercised) to its full extent or to the extent specified in such notice;

- (iii) if a compromise or arrangement between Panva Gas and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of Panva Gas or its amalgamation with any other company or companies, Panva Gas shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each member or creditor of Panva Gas summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court, exercise any of his Options (to the extent that it has become exercisable and has not already been exercised) whether in full or in part. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the Panva Gas New Share Option Scheme.

16. RIGHTS ON WINDING-UP

In the event a notice is given by Panva Gas to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up Panva Gas, Panva Gas shall on the same date as or soon after it despatches such notice to each member of Panva Gas give notice thereof to all Grantees and thereupon, each Grantee (or his legal personal representative(s)) shall be entitled to exercise the Option, subject to the provisions of all applicable law, within two trading days prior to the proposed general meeting of Panva Gas, by giving notice in writing to Panva Gas, accompanied by a remittance for the full amount of the aggregate subscription price for the Panva Gas Shares in respect of which the notice is given whereupon Panva Gas shall as soon as possible and, in any event, no later than the Trading Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Panva Gas Shares to the Grantee credited as fully paid.

17. RANKING OF PANVA GAS SHARES

The Panva Gas Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the articles of association of Panva Gas for the time being in force and will rank *pari passu* in all respects with the fully paid Panva Gas Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of exercise of the Option other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

18. REORGANIZATION OF CAPITAL STRUCTURE

In the event of a capitalisation issue, rights issue, sub-division or consolidation of the Panva Gas Shares or reduction of capital in Panva Gas (excluding any alteration in the capital structure of Panva Gas as a result of an issue of Panva Gas Shares as consideration in respect of a transaction to which Panva Gas is a party), or in the event of any distribution of Panva Gas's capital assets to the shareholders of Panva Gas on a pro rata basis (whether in cash or in specie) other than dividend paid out of the net profits attributable to the shareholders of Panva Gas for each financial year of Panva Gas, whilst any Option remains exercisable in either case, such corresponding alterations shall be made to:

- (i) the number or nominal amount of Panva Gas Shares subject to the Option so far as unexercised;
- (ii) the subscription price; and/or
- (iii) the method of exercise of the Option (if applicable),

or any combination thereof, as an independent financial adviser appointed by Panva Gas or the Auditors shall certify in writing to the directors of Panva Gas, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall give a Grantee the same proportion of the issued share capital of Panva Gas as that to which he was previously entitled, but so that no such alterations shall be made the effect of which would be to enable any Panva Gas Share to be issued at less than its nominal value.

19. ALTERATIONS OF THE PANVA GAS NEW SHARE OPTION SCHEME

- (i) the Panva Gas New Share Option Scheme may be altered in any respect by resolution of the Panva Gas Board except that the provisions of the Panva Gas New Share Option Scheme relating to matters contained in Rule 23.03 of the GEM Listing Rules shall not be altered to extend the class of persons eligible for the grant of Options or to the advantage of Grantees or Participants except with the prior approval of a resolution of Panva Gas in general meeting, with Grantees and their associates abstaining from voting. No such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the shareholders of Panva Gas under the articles of association for the time being of Panva Gas for a variation of the rights attached to the Panva Gas Shares.
- (ii) Any change to the authority of the Panva Gas Board or scheme administrators in relation to any alteration to the terms of the Panva Gas New Share Option Scheme must be approved by the shareholders of Panva Gas. Any alterations to the terms and conditions of the Panva Gas New Share Option Scheme, which are of a material nature, shall be approved by the shareholders of Panva Gas, except where the alterations take effect automatically under the existing terms of the Panva Gas New Share Option Scheme.

- (iii) The terms of the Panva Gas New Share Option Scheme, as it may from time to time be amended, must comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

20. CANCELLATION OF OPTIONS

With the consent of the relevant Grantee, the board may by resolution at any time cancel any Options granted but not exercised. Where Panva Gas cancels Options and offers to holders of such Options new Options, the offer of such new Options may only be made under the Panva Gas New Share Option Scheme with available Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the shareholders of Panva Gas as mentioned in paragraph 5 above.

21. TERMINATION

Panva Gas by resolution in general meeting or the Panva Gas Board may at any time terminate the operation of the Panva Gas New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the Panva Gas New Share Option Scheme shall remain in full force and effect.

22. PERIOD OF THE PANVA GAS NEW SHARE OPTION SCHEME

The Panva Gas New Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption, after which period no further Options will be granted but in respect of all Options which remain exercisable at the end of such period, the provisions of the Panva Gas New Share Option Scheme shall remain in full force and effect.

The details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Davin A. Mackenzie, aged 45, is an independent non-executive director of the Company and member of audit committee. He has a bachelor degree of arts from Dartmouth College, the United States of America (“U.S.A”), a master degree of business administration from Wharton School, U.S.A. and a master degree of arts in international studies from the University of Pennsylvania, U.S.A.. Mr. Mackenzie also attended the World Bank Executive Development Program at Harvard Business School, U.S.A. in 1999. Mr. Mackenzie is the managing director and the Beijing representative of Peak Capital, a private equity and advisory firm. Prior to this, Mr. Mackenzie was with the International Finance Corporation (“IFC”) for seven years from 1993 to 2000. During the last four years with the IFC, Mr. Mackenzie was its resident representative in the People’s Republic of China (the “PRC”). While with the IFC, Mr. Mackenzie spearheaded the corporation’s activities in indigenous private sector financing, state owned enterprise restructuring, western province investment and financial sector development and oversaw the growth of IFC’s PRC portfolio of over 40 investments of approximately US\$1.2 billion in commitments. He also led a number of advisory initiatives with the PRC government including projects related to foreign direct investment, private infrastructure and domestic private sector development. Prior to the IFC, Mr. Mackenzie worked for Mercer Management Consulting in Washington, U.S.A.. He is currently Chair of the Board of Governors of the Western Academy of Beijing and is on the management committee and the former chairman of Sports Beijing. He is also an independent non-executive director of Enerchina and Chia Hsin Cement Greater China Holding Corporation, both of which are listed companies on the Stock Exchange. Save as disclosed above, Mr. Mackenzie has not held any directorship in other publicly listed companies in the past three years.

Mr. Mackenzie is appointed for a term of 1 year and subject to retirement and re-election provisions in the Bye-laws. There is no agreement as to the director’s fee payable to Mr. Mackenzie. His director’s fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation and subject to approval by Shareholders at the Annual General Meeting. For the year ended 31 December 2004, Mr. Mackenzie received HK\$56,712 in director’s fees from the Company. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. Save for the interest in 2,000,000 share options granted by the Company to subscribe for 2,000,000 Shares, representing 0.09% of the issued share capital of the Company, Mr. Mackenzie does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Ou Yaping, aged 43, is a chairman and executive director of the Company. He holds a Bachelor degree in Engineering Management from the Beijing Institute of Technology, the PRC and is also the vice-chairman of the board and a part time professor of that institute. He was previously employed by a number of trading companies and investment companies in the PRC and Hong Kong. He is also the chairman and an executive director of Panva Gas and the vice chairman and an executive director of Enerchina. Mr. Ou has over 19 years of experience in investing, trading and corporate management. Save as disclosed above, Mr. Ou has not held any directorship in other publicly listed companies in the past three years.

Mr. Ou has entered into a service agreement with the Company dated 1 April 2003 for a term of 2 years but he is subject to retirement and re-election provisions in the Bye-laws of the Company. He is entitled to a monthly salary of HK\$200,000 and a two month end of year payment provided that in the relevant year in which this service agreement commence, Mr. Ou shall be entitled to his year end payment on a pro-rata basis calculated by reference to the number of days of his service covered in the relevant year bears to the number of days in that relevant year. In determining the salary of Mr. Ou, the Board has taken into account his contribution to the Company and his experience in investing, trading and corporate management. Mr. Ou is also entitled to a year end discretionary bonus determined by the Board at its absolute discretion having regard to the Company's performance and the prevailing market situation. Save for the interest in 1,380,697,920 Shares, of which 1,374,222,000 Shares are held by Asia Pacific Promotion Limited and 6,475,920 Shares are held by Mr. Ou and his family, Mr. Ou does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Tang Yui Man Francis, aged 42, is a chief executive officer and an executive director of the Company. Mr. Tang is also the vice chairman and an executive director of Panva Gas and an executive director of Enerchina. He has a Bachelor's degree in Computer Studies from the University of Victoria in Canada and a Master of Business Administration degree from The City University of New York, U.S.A.. Mr. Tang is a qualified accountant in the U.S.A. and has over 13 years of experience in management, accounting and finance. He joined the Group in March 1998 and is responsible for corporate planning, strategic development and financial planning and management of the Company. He has been an executive director of the Company, Enerchina and Panva Gas in the past three years. Save as disclosed above, Mr. Tang has not held any directorship in other publicly listed companies in the past three years.

Mr. Tang has entered into a service agreement with the Company dated 19 March 2004 for a specific term of 3 years but he is subject to retirement and re-election provisions in the Bye-laws of the Company. He is entitled to a monthly salary HK\$129,000 and a one month end of year payment provided that in the relevant year in which this service agreement commence, Mr. Tang shall be entitled to his year end payment on a pro-rata basis calculated by reference to the number of days of his service covered in the relevant year bears to the number of days in that relevant year. In determining the salary of Mr. Tang, the Board has taken into account his contribution to the Company and his experience in management, accounting and finance. Mr. Tang is also entitled to a year end discretionary bonus determined by the Board at its absolute discretion having regard to the Company's performance and the prevailing market situation. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. Save for the interest in 19,000,000 share options granted by the Company to subscribe for 19,000,000 Shares, representing in aggregate of 0.81% of the issued share capital of the Company, Mr. Tang does not have any interest in Shares within the meaning of Part XV of the SFO.

NOTICE OF ANNUAL GENERAL MEETING



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company to be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, on Wednesday, 18 May 2005 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2004.
2. To declare a final dividend for the year ended 31 December 2004.
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions and/or special resolution (as the case may be):

ORDINARY RESOLUTIONS

(A) “**THAT:**–

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

(B) **“THAT:–**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue (as hereinafter defined) or (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement of shares or rights to acquire shares of the Company or (iv) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Memorandum of Association and the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the net annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 or Bermuda or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company, or any class of shares of the Company, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C) “**THAT** the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the company pursuant to Ordinary Resolution No. 4(B) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 4(A) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (D) **“THAT** pursuant to the share option scheme (the “Share Option Scheme”) adopted by the Company on 24 May 2002, approval be and is hereby generally and unconditionally granted for “refreshing” the 10 per cent. limit under Share Option Scheme provided that (i) the total number of shares of HK\$0.10 each in share capital of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as “refreshed” hereby shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and (ii) options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the 10 per cent. limit as “refreshed” hereby.”
- (E) **“THAT** the new share option scheme of Panva Gas Holdings Limited, a non-wholly owned subsidiary of the Company, the rules of which are contained in the document marked “A” and produced to the meeting and for the purpose of identification signed by the Chairman thereof, be and is hereby approved and that the termination of the share option scheme of Panva Gas Holdings Limited with effect from the adoption of the new share option scheme of Panva Gas Holdings Limited which was approved and adopted by Panva Gas Holdings Limited on 4 April 2001 be and is hereby also approved.”
- (F) **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the ordinary shares of HK\$0.01 each in the share capital of Enerchina Holdings Limited (representing a maximum of 10 per cent. of the ordinary shares of Enerchina Holdings Limited in issue as at the date of the passing of the ordinary resolution as referred to in item no. 4(D) of the notice dated 1 April 2005 convening the annual general meeting of Enerchina Holdings Limited to be held on 26 April 2005 (the “Enerchina Resolution”)) which may be issued pursuant to the exercise of options granted under the share option scheme of Enerchina Holdings Limited adopted on 24 May 2002 (“Enerchina Share Option Scheme”), the refreshing of the 10 per cent. limit on grant of options under the Enerchina Share Option Scheme be and is hereby approved provided that (i) the total number of shares of HK\$0.01 each in the share capital of Enerchina Holdings Limited which may be issued upon exercise of all options to be granted under the Enerchina Share Option Scheme and any other share option schemes of Enerchina Holdings Limited under the limit as refreshed pursuant to the Enerchina Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of Enerchina Holdings Limited in issue as at the date of passing of the Enerchina Resolution; and (ii) options previously granted under the Enerchina Share Option Scheme and any other share option schemes of Enerchina Holdings Limited (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Enerchina Share Option Scheme or any other share option schemes of Enerchina Holdings Limited) shall not be counted for the purpose of calculating the 10 per cent. limit as refreshed pursuant to the Enerchina Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

(G) “**THAT** the existing Bye-laws of the Company be and are hereby amended by deleting paragraph (1) of Bye-law 87 in its entirety and substituting the following therefor:

“(1) Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules of Designated Stock Exchange, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.”

5. To re-elect directors and to authorise the board of directors to fix their remuneration.

By Order of the Board

Lo Tai On

Company Secretary

Hong Kong, 18 April 2005

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:

28th Floor, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Notes:

- (i) Any member entitled to attend and vote at the meeting is entitled to appoint another person at his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (iii) To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (v) The register of members of the Company will be closed from 12 May 2005 to 18 May 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all share transfer documents together with relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on 11 May 2005.