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

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

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百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE ACQUISITION OF INTERESTS IN
CHANGCHUN GAS HOLDINGS LIMITED
BY PANVA GAS HOLDINGS LIMITED**

25 April 2005

* For identification purpose only

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DEFINITIONS

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

“Acquisition”	the acquisition of 48% shareholding in Changchun Gas Holdings under the Sale and Purchase Agreement
“Board”	the boards of Directors
“Changchun Gas Holdings”	Changchun Gas Holdings Limited (長春燃氣控股有限公司), a company incorporated on 25 March 2004 in the PRC
“Changchun Listed”	Changchun Gas Co., Ltd. (長春燃氣股份有限公司), a company incorporated on 8 June 1993 in the PRC, the A shares of which are listed on the SSE
“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 Main Board of the Stock Exchange, which as at the Latest Practicable Date is beneficially held as to 50.5% by the Company and its associates
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Groups”	Sinolink Group including the Panva Gas Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 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
“LP Gas”	liquefied petroleum gas
“Panriver Investments”	Panriver Investments Company Limited, a wholly owned subsidiary of Panva Gas established in the PRC
“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 the GEM, which as at the Latest Practicable Date is beneficially held as to 59.10% by the Company and its associates

DEFINITIONS

“Panva Gas Circular”	the circular of Panva Gas dated 25 April 2005 in relation to the Acquisition
“Panva Gas Group”	Panva Gas and its subsidiaries
“Party A”	Changchun Municipality State-owned Assets Administrative Bureau (長春市人民政府國有資產監督管理委員會), a local government authority responsible for the administration of the state owned assets within the city of Changchun
“Party C”	Shenzhen Hua Fu Investment Co., Ltd. (深圳市華孚能源投資有限公司), an independent third party, being a company incorporated in the PRC, the business activity of which is investment holding
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement entered into on 27 August 2004 by Panriver Investments, Party A and Party C whereby Party A agreed to transfer 48% and 2% respectively of the shareholding of Changchun Gas Holdings to Panriver Investments and Party C
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Sinolink” or “Company”	Sinolink Worldwide Holdings Limited (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
“Sinolink Group”	Sinolink and its subsidiaries, excluding Panva Gas Group
“SSE”	The Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(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 HM 11

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

25 April 2005

To the shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE ACQUISITION OF INTERESTS IN
CHANGCHUN GAS HOLDINGS LIMITED
BY PANVA GAS HOLDINGS LIMITED**

The Company and Panva Gas jointly issued an announcement dated 27 August 2004 that Panriver Investments has entered into the Sale and Purchase Agreement with Party A and Party C. As the percentage ratios resulting from the total assets test, revenue test and consideration test are over 5% but below 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, both Party A and Party C and their respective ultimate beneficial owners are third parties independent of the Company and are not connected persons, and are not connected with any of the directors, chief executive or substantial shareholders of the Company or any of their respective associates.

* For identification purpose only

LETTER FROM THE BOARD

SALE AND PURCHASE AGREEMENT

Date: 27 August 2004

Parties:

Panriver Investments	the purchaser, a wholly-owned subsidiary of Panva Gas, the principal business of which is investment holding
Party C	the purchaser, an independent third party, being a company incorporated in the PRC, the business activity of which is investment holding
Party A	the vendor, a local government authority responsible for the administration of state owned assets within the city of Changchun, being the legal and beneficial owner of 100% shareholding in Changchun Gas Holdings

Pursuant to the Sale and Purchase Agreement, Party A will transfer 48% and 2% of its equity interest in Changchun Gas Holdings to Panriver Investments and Party C respectively for a total consideration of RMB379,200,000 and RMB15,800,000 respectively. The Sale and Purchase Agreement is conditional upon the obtaining of the necessary approvals from the relevant PRC authorities. All necessary approvals have been obtained on 26 January 2005 and therefore the Sale and Purchase Agreement was completed on that day. The new business licence of Changchun Gas Holdings was issued on 1 February 2005. The consideration represents a premium of approximately 34% over the registered capital of Changchun Gas Holdings and a premium of approximately 24% over the unaudited consolidated net asset value of Changchun Gas Holdings as at 30 June 2004. The directors of Panva Gas consider that the consideration was fair and reasonable having regard to the potential earnings enhancement of Panva Gas. Based on the unaudited consolidated net asset value of Changchun Gas Holdings as at 30 June 2004, the consideration was determined as a result of negotiations between the parties on an arms-length basis and on normal commercial terms.

PAYMENT TERMS

In accordance with the Sale and Purchase Agreement, the payment terms for Panriver Investments were as follows:

- RMB75,840,000 representing 20% of the consideration shall be paid within five (5) working days after signing of the Sale and Purchase Agreement;
- RMB265,440,000 representing 70% of the consideration shall be paid within five (5) working days after obtaining all necessary approvals for the Acquisition from the relevant PRC government authorities; and
- RMB37,920,000 representing 10% of the consideration shall be paid within three (3) working days after obtaining the new business registration licence of Changchun Gas Holdings.

Since the necessary approvals and business registration licence of Changchun Gas Holdings have now been obtained, all consideration have now been fully paid by Panriver Investments.

LETTER FROM THE BOARD

FUNDING

The consideration for the Acquisition was primarily financed out of the internal resources of Panva Gas. As at 31 December 2004, Panva Gas had approximately HK\$2,174,503,000 cash and bank balances.

INFORMATION ON CHANGCHUN GAS HOLDINGS, PARTY A AND CHANGCHUN LISTED

Changchun Gas Holdings currently holds, as its sole investment, approximately 60% interest in Changchun Listed, a company incorporated in the PRC, the A shares of which are listed on the SSE. Upon completion of the Acquisition, Changchun Gas Holdings has become a sino-foreign equity joint venture company and owned as to 50% by Party A, as to 48% by Panriver Investments and as to 2% by Party C.

The principal business of both Changchun Gas Holdings and Changchun Listed include operation of the piped gas network in the city of Changchun, including the construction of the main trunk, sub-branch networks and the connection into individual households, the supply of piped gas to industrial, commercial and residential users, and the processing, transportation, storage, wholesale, retail and logistic services of coal gas, natural gas and LP Gas and related services.

Party A is Changchun Municipality State-owned Assets Administrative Bureau (長春市人民政府國有資產監督管理委員會), which is a local government authority responsible for the administration of the state owned assets within the city of Changchun.

Gas pipelines construction works began in 1928 in the city of Changchun, however it was not until the 1950s that a company owned and operated by the municipal government of Changchun was established to operate the gas pipeline network in the city of Changchun. In 2000, assets related to the gas pipeline operation in the city of Changchun were injected into Changchun Listed, the A shares of which were listed on the SSE on 11 December 2000 and has been beneficially owned by Party A as to 60.22%.

FINANCIAL INFORMATION ON CHANGCHUN GAS HOLDINGS

Changchun Gas Holdings is a PRC incorporated company established on 25 March 2004 with an initial registered capital of RMB30,000,000. On 28 April 2004, Changchun Gas Holdings entered into an equity transfer agreement whereby 244,800,000 shares in Changchun Listed were transferred to Changchun Gas Holdings from another company wholly owned and controlled by Party A. Based on the net asset value of Changchun Gas Holdings as at 31 December 2003, the transfer was valued at RMB559,781,467, thus the paid-up capital of Changchun Gas Holdings was increased by the same amount. The transfer was completed in July 2004 and its unaudited consolidated net assets value as at 31 July 2004 was RMB589,746,000.

LETTER FROM THE BOARD

The following is a summary of the financial information of Changchun Gas Holdings prepared according to generally accepted accounting principles applicable in Hong Kong on a consolidated basis for each of the three financial years ended 31 December 2004:

	2004 <i>RMB'000</i>	2003 <i>RMB'000</i>	2002 <i>RMB'000</i>
Turnover	1,092,745	763,966	442,134
Profit before taxation	248,981	121,389	75,890
Net profit for the year	128,178	91,203	57,853
Total assets	1,550,389	1,371,149	1,154,337
Net current assets	305,142	170,201	219,300
Net assets	681,237	559,781	493,060
Bank balances and cash	97,751	118,375	99,970
Bank borrowings	81,000	96,000	100,000
	2004	2003	2002
Current ratio (times)	1.85	1.49	1.93
Gearing ratio (bank borrowings to equity)	12%	17%	20%

However, since Panriver Investments has only acquired 48% of Changchun Gas Holdings, which will be accounted for as an associated company in the financial statements of Panva Gas, only 48% of such profit will be attributed to the Panva Gas Group's income statement and the Board does not expect the Acquisition will have any immediate material impact on the earnings and assets and liabilities of the Groups.

For the information of shareholders, the Panva Gas Circular is also enclosed with this circular since the Panva Gas Circular contains additional financial information on Changchun Gas Holdings and Changchun Listed. However shareholders are reminded to exercise caution when reading and analyzing the accountants' report as set out in Appendix 2 of the Panva Gas Circular since the reporting accountants have issued a disclaimed opinion in respect of such accountants' report on Changchun Gas Holdings.

REASONS FOR THE ACQUISITION

Panva Gas is principally engaged in the sale and distribution of natural gas and LP Gas in the Eastern, Central, Northeastern, Southern and Southwest regions of the PRC and as part of its strategy in business development, Panva Gas expands through mergers and acquisitions. In addition to its current operation in eleven provinces in the PRC, Panva Gas through the Acquisition establishes its presence in the province of Jilin and further expands its piped gas operations. Changchun city is the capital of Jilin province, with an urban population of about 3 million people, and serves as the major hub for the North Eastern part of the PRC. The Acquisition will serve as the springboard for Panva Gas in its future business development in the North Eastern part of the PRC. Panva Gas having conducted due diligence work on Changchun Gas Holdings and Changchun Listed and based on the consolidated net asset value of Changchun Gas Holdings as at 30 June 2004 together with the market research result regarding the future market development, the Directors believe that the Acquisition and the terms thereof are fair and reasonable and in the interests of the shareholders of the Company as a whole.

LETTER FROM THE BOARD

At present, Panva Gas does not have any plans to acquire the remaining 50% of the equity interest in Changchun Gas Holdings. The proportion made by each of the parties was determined as a result of negotiations between the parties on an arm's length basis and on normal commercial terms, taking into account of their respective internal resources and the future development of the joint venture. To the best knowledge of the Directors, Party A does not have any intention to dispose of its remaining 50% equity interests in Changchun Gas Holdings in the near future.

GENERAL

The total assets attributable to the Acquisition constitute approximately 27.21% of the total assets of Panva Gas. Therefore, the Acquisition constitutes a major transaction of Panva Gas under Chapter 19 of the GEM Listing Rules.

Although (i) a written shareholder's approval has been obtained by Panva Gas from Sinolink, the controlling shareholder, which as at the Latest Practicable Date holds 550,789,987 shares of HK\$0.1 each in the capital of Panva Gas through its wholly owned subsidiaries Kenson Investment Limited ("Kenson") and Supreme All Investments Limited ("Supreme All") representing 58.45% of the nominal value of securities giving the right to attend and vote at the meeting to approve the transaction and (ii) with regard to the GEM Listing Rule requirement that any shareholders with a material interest in the proposed transaction and his associates will abstain from voting, so far as Panva Gas is aware having made all reasonable enquires, as at the Latest Practicable Date, no shareholders of Panva Gas has any material interest in the Acquisition and hence no shareholder of Panva Gas is required to abstain from voting. However under Rule 19.86 of the GEM Listing Rules, the written shareholder's approval has not been accepted and since the accountants' report on Changchun Gas Holdings (as contained in Appendix 2 of the Panva Gas Circular) is qualified in accordance with Rule 19.67(4)(a)(i) of the GEM Listing Rules, therefore, a general meeting of the shareholders of Panva Gas is required to be held to consider the transaction. A notice of an extraordinary general meeting of Panva Gas is set out on pages 135 and 136 of the Panva Gas Circular.

As mentioned above Sinolink, the controlling shareholder of Panva Gas, has already given an undertaking on a voluntary basis dated 27 August 2004 to the Stock Exchange that it has approved the transaction as stated in the Panva Gas Circular and that if Panva Gas requires its shareholders to approve the said transaction, it shall exercise its vote to vote in favour of such resolution and such undertaking is still valid and subsisting. Therefore, at the said general meeting, Sinolink will exercise its voting rights to vote in favour of the resolutions for approving the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder.

Since Panva Gas is a subsidiary of the Company and since the percentage ratios resulting from the total assets test, revenue test and consideration test are over 5% but below 25%, the Acquisition also constitutes a discloseable transaction under Chapter 14 of the Listing Rules for the Company.

As Panva Gas Group will only hold 48% equity interest in Changchun Gas Holdings and with only 2 board seats out of 6 board members of Changchun Gas Holdings (Party A and Party C will have the right to appoint 3 board members and 1 board member of Changchun Gas Holdings respectively), Panva Gas Group does not have control over its management, therefore it will be accounted for as an associated company in the financial statements of Panva Gas.

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors and the directors of Panva Gas having made all reasonable enquiries, Party A and Party C and their respective associates do not own any shares in the Company or in Panva Gas.

INFORMATION ON THE COMPANY AND PANVA GAS

The Company is principally engaged in: i) property development and investment; ii) pipeline construction, LP Gas and natural gas distribution, transportation, storage, wholesale and retail sales through Panva Gas; and iii) electricity generation and supply through Enerchina.

Panva Gas is principally engaged in the sale and distribution of natural gas and LP Gas in the Eastern, Central and Southwestern regions of the PRC. The main activities include the sale of LP Gas in bulk and in cylinders, the provision of piped natural gas and LP Gas, the construction of gas pipelines, the operation of city gas pipeline networks, the operation of natural gas and LP Gas automobile refilling stations, and the sale of natural gas and LP Gas household appliances.

ADDITIONAL INFORMATION

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

Yours faithfully,

By order of the Board

TANG Yui Man Francis

Chief Executive Officer & Executive Director

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

As the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and 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) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange, were as follows:

(a) Long positions in shares and underlying shares of the Company

Name of Director	Capacity	Interest in shares			Interest in underlying shares pursuant to share options	Aggregate interest	Approximate percentage of the Company's issued share capital
		Family interest	Corporate interest	Total interest in shares			
Chen Wei	Beneficial owner	–	–	–	12,000,000	12,000,000	0.51%
Law Sze Lai	Beneficial owner	–	–	–	8,000,000	8,000,000	0.34%
Davin A. Mackenzie	Beneficial owner	–	–	–	2,000,000	2,000,000	0.09%
Ou Yaping	Family interest and interest of controlled corporation	6,475,920	1,374,222,000	1,380,697,920	–	1,380,697,920	58.82%
			(Note)				
Tang Yui Man Francis	Beneficial owner	–	–	–	19,000,000	19,000,000	0.81%
Xin Luo Lin	Beneficial owner	–	–	–	2,000,000	2,000,000	0.09%

Note: Interest in 1,374,222,000 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, chairman of the Company.

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

								Approximate percentage of the issued share capital of the associated corporations
Name of Directors	Name of associated corporation	Interest in shares			Total interest in shares/ (short positions)	Interest in underlying shares pursuant to share options	Aggregate interest/ (short positions)	
		Beneficial owner	Interest of		Others			
			controlled corporations					
Chen Wei	Panva Gas	4,160,000	–	–	4,160,000	8,040,000	12,200,000	1.29%
Law Sze Lai	Enerchina	540,000	–	–	540,000	–	540,000	0.02%
Davin A. Mackenzie	Enerchina	–	–	–	–	2,288,000	2,288,000	0.10%
Ou Yaping	Panva Gas	–	6,081,600	550,789,987	556,871,587	3,600,000	560,471,587	59.48%
					(Note 1)			
	–	(19,230,769)	–	(19,230,769)	–	(19,230,769)	(2.04%)	
				(Note 2)				
	Enerchina	–	9,298,980	1,147,680,775	1,156,979,755	2,288,000	1,159,267,755	50.60%
					(Note 3)			
Tang Yui	Panva Gas	5,440,000	–	–	5,440,000	3,960,000	9,400,000	1.00%
Man Francis	Enerchina	–	–	–	–	22,880,000	22,880,000	1.00%
Xin Luo Lin	Enerchina	–	–	–	–	2,288,000	2,288,000	0.10%

Notes:

- On 7 April 2005, the Company and Enerchina entered into a conditional agreement (“Conditional Agreement”) pursuant to which the Company agreed to sell and Enerchina agreed to purchase the respective entire issued share capital of Kenson and Supreme All at a consideration of HK\$1,753,231,957.10. Subject to the fulfillment of the conditions precedent therein and upon completion of the said agreement, Kenson and Supreme All will become wholly-owned subsidiaries of Enerchina.

The 556,871,587 shares represent (i) 381,298,462 shares held by Kenson, a wholly-owned subsidiary of the Company before entered into the Conditional Agreement and Kenson will be the wholly-owned subsidiary of Enerchina upon completion of the above sale and purchase. 50.50% interests of Enerchina are held by the Company, while 58.55% interests of Sinolink 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. The entire issued share capital of Asia Pacific are legally and beneficially held by Mr. Ou Yaping; and (iii) 169,491,525 shares held by Supreme All. 100% interests of Supreme All are held by Sinolink before entered into the Conditional Agreement and Supreme All will be the wholly-owned subsidiary of Enerchina upon completion of the above sale and purchase. Mr. Ou Yaping is deemed under the SFO to be interested in these shares. Out of these 556,871,587 shares, 550,789,987 shares have been pledged with Morgan Stanley by the Company.

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 1,156,979,755 shares in Enerchina represent the aggregate of: (i) the 852,989,402 shares held by the Company (Mr. Ou Yaping through his wholly-owned company, Asia Pacific, holds approximately 58.55% 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 303,990,353 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. These 1,156,979,755 shares includes 1,147,680,775 shares which had been pledged with Morgan Stanley by the Company.

(c) **Directors’ right to acquire shares**

(i) *Interest in options to subscribe for shares of the Company*

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

Name of Directors	Date of grant	Exercise period	Exercise price <i>HK\$</i>	Number of shares of the Company subject to outstanding options at Latest Practicable Date	Approximate percentage of the Company’s issued share capital
Chen Wei	28.12.2004	31.12.2005-24.05.2012	1.126	3,600,000	0.15%
	28.12.2004	30.06.2006-24.05.2012	1.126	3,600,000	0.15%
	28.12.2004	31.12.2006-24.05.2012	1.126	4,800,000	0.21%
Law Sze Lai	28.12.2004	31.12.2005-24.05.2012	1.126	2,400,000	0.10%
	28.12.2004	30.06.2006-24.05.2012	1.126	2,400,000	0.10%
	28.12.2004	31.12.2006-24.05.2012	1.126	3,200,000	0.14%
Davin A. Mackenzie	28.12.2004	31.12.2005-24.05.2012	1.126	600,000	0.03%
	28.12.2004	30.06.2006-24.05.2012	1.126	600,000	0.03%
	28.12.2004	31.12.2006-24.05.2012	1.126	800,000	0.03%
Tang Yui Man Francis	28.12.2004	31.12.2005-24.05.2012	1.126	5,700,000	0.24%
	28.12.2004	30.06.2006-24.05.2012	1.126	5,700,000	0.24%
	28.12.2004	31.12.2006-24.05.2012	1.126	7,600,000	0.32%
Xin Luo Lin	28.12.2004	31.12.2005-24.05.2012	1.126	600,000	0.03%
	28.12.2004	30.06.2006-24.05.2012	1.126	600,000	0.03%
	28.12.2004	31.12.2006-24.05.2012	1.126	800,000	0.03%

Notes:

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

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

					Number of shares options held	Approximate percentage of the issued share capital of the associated corporation
Name of Directors	Name of associated corporation	Date of grant	Exercise period	Exercise price HK\$		
Chen Wei	Panva Gas	04.04.2001	01.01.2003 – 03.04.2011	0.475	1,800,000	0.19%
		04.04.2001	01.01.2004 – 03.04.2011	0.475	1,800,000	0.19%
		13.11.2001	13.11.2002 – 13.02.2007	0.940	1,440,000	0.15%
		19.11.2004	31.12.2005 – 30.03.2011	3.500	900,000	0.10%
		19.11.2004	31.12.2006 – 30.03.2011	3.500	900,000	0.10%
		19.11.2004	31.12.2007 – 30.03.2011	3.500	1,200,000	0.13%
Davin A. Mackenzie	Enerchina	20.10.2004	20.10.2005 – 19.10.2015	0.500	2,288,000	0.10%
Ou Yaping	Panva Gas	04.04.2001	01.01.2003 – 03.04.2011	0.475	1,800,000	0.19%
		04.04.2001	01.01.2004 – 03.04.2011	0.475	1,800,000	0.19%
	Enerchina	09.06.2004	09.06.2004 – 08.06.2014	0.440	2,288,000	0.10%
Tang Yui Man Francis	Panva Gas	13.11.2001	13.11.2002 – 13.02.2007	0.940	960,000	0.10%
		19.11.2004	31.12.2005 – 30.03.2011	3.500	900,000	0.10%
		19.11.2004	31.12.2006 – 30.03.2011	3.500	900,000	0.10%
		19.11.2004	31.12.2007 – 30.03.2011	3.500	1,200,000	0.13%
	Enerchina	09.06.2004	09.06.2004 – 08.06.2014	0.440	22,880,000	1.00%
Xin Luo Lin	Enerchina	09.06.2004	09.06.2004 – 08.06.2014	0.440	2,288,000	0.10%

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, as at the Latest Practicable Date, none of the Directors or the chief executives of the Company (including their spouse and children under 18 years of age) had or deemed to have any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company (or warrants or debentures, if applicable) of the Company or any of its associated corporations required to be disclosed pursuant to the SFO.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Long positions in shares and underlying shares of the Company

Name of Shareholders	Capacity	Interest in shares	Approximate percentage of the Company's issued share capital
Asia Pacific	Beneficial owner	1,374,222,000 (Note 1)	58.55%
Value Partners Limited	Investment manager	120,000,000 (Note 2)	5.13%
Cheah Cheng Hye	Interest of controlled corporation	120,000,000 (Note 2)	5.13%
Pope Asset Management, LLC	Investment manager	116,958,800	5.00%

Notes:

1. These shares are held by Asia Pacific, a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping.
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, no person had registered an interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of Part XV of the SFO and the Listing Rules.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons who, as at the Latest Practicable Date, were entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and were also, as a practicable matter, able to direct or influence the management of the Company.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. COMPETING INTERESTS

So far as the Directors are aware, none of the Directors or their respective associates has any interest in any business apart from the Company's business which competes or is likely to compete, either directly or indirectly, with the Company's interests.

6. LITIGATION

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

7. GENERAL

- (a) The secretary of the Company is Mr. Lo Tai On, a member of the Hong Kong Institute of Certified Public Accountants.
- (b) The qualified accountant of the Company is Ms. Jacqueline C. H. Tiong, Certified Public Accountants.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.
- (d) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The branch transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (f) In any event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.