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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** or **Enerchina 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)



ENERCHINA HOLDINGS LIMITED
威華達控股有限公司^{*}
(Incorporated in Bermuda with limited liability)
(Stock Code: 622)

DISCLOSEABLE AND CONNECTED TRANSACTION

**FORMATION OF A JOINT VENTURE COMPANY
SHANDONG PANVA GAS CO. LTD.**

**Independent financial adviser to the Independent Board Committees,
the Sinolink Shareholders and the Enerchina Shareholders**



A joint letter from the Sinolink Board and the Enerchina Board is set out on pages 4 to 10 of this circular, a letter from the Sinolink Independent Board Committee is set out on pages 11 to 12 of this circular and a letter from the Enerchina Independent Board Committee is set out on pages 13 to 14 of this circular.

A letter of advice from DBS Asia, containing its advice to the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders is set out on pages 15 to 20 of this circular.

8 September 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:

“Asia Pacific”	Asia Pacific Promotion Limited, a private company incorporated in the British Virgin Islands which is wholly-owned by Mr. Ou Yaping and the registered owner as to approximately 58.44% of the issued share capital of Sinolink
“DBS Asia”	DBS Asia Capital Limited, being the independent financial adviser to the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders in respect of the JV Agreement and the connected transactions contemplated thereunder and a licensed corporation for types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities under the SFO
“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
“Enerchina Board”	the board of directors of Enerchina
“Enerchina Director(s)”	the director(s) of Enerchina
“Enerchina Group”	Enerchina and its subsidiaries (as defined in the Listing Rules)
“Enerchina Independent Board Committee”	the committee of the Enerchina Board, comprising Messrs. Davin A. Mackenzie, Lu Yungang and Xin Luo Lin, being independent non-executive Enerchina Directors, formed to advise the Enerchina Shareholders in respect of the JV Agreement
“Enerchina Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Enerchina
“Enerchina Shareholder(s)”	registered holder(s) of Enerchina Shares
“GEM”	The Growth Enterprise Market of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaxinlian Investment”	深圳市華信聯投資有限公司 (Shenzhen Huaxinlian Investment Limited Liability Company*), a company incorporated in the PRC, being an Independent Third Party

DEFINITIONS

“Independent Board Committees”	the Sinolink Independent Board Committee and the Enerchina Independent Board Committee
“Independent Third Party”	an independent third party which is not connected with the chief executive, directors, substantial shareholders of Sinolink, Enerchina or any of their subsidiaries and their respective associates
“Jinan Gas”	濟南市煤氣公司 (Jinan City Gas Co. Ltd.*), a company incorporated in the PRC with limited liability
“Jinan Panva”	濟南百江燃氣有限公司 (Jinan Panva Gas Company Limited*), a sino-foreign equity joint venture company established in the PRC, in which the Panva Gas Group indirectly holds a 51% interest
“JV Agreement”	the sino-foreign joint venture agreement dated 16 August 2005 entered into between Panriver Investments, Jinan Gas and Huaxinlian Investment relating to the establishment of Shandong Panva
“Kenson”	Kenson Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Enerchina
“Latest Practicable Date”	6 September 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
“LPG”	liquefied petroleum gas
“Panriver Investments”	Panriver Investments Company Limited, a PRC wholly foreign-owned enterprise and an indirect wholly-owned subsidiary of Panva Gas
“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 Board”	the board of directors of Panva Gas
“Panva Gas Group”	Panva Gas and its subsidiaries

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purposes of this circular, excludes, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shandong Panva”	山東百江燃氣有限公司 (Shandong Panva Gas Co. Ltd.), a sino-foreign equity joint venture to be established pursuant to the JV Agreement
“Sinolink”	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 Board”	the board of directors of Sinolink
“Sinolink Director(s)”	the director(s) of Sinolink
“Sinolink Group”	Sinolink and its subsidiaries (as defined in the Listing Rules)
“Sinolink Independent Board Committee”	the committee of the Sinolink Board, comprising Messrs. Davin A. Mackenzie, Tian Jin and Xin Luo Lin, being independent non-executive Sinolink Directors, formed to advise the Sinolink Shareholders in respect of the JV Agreement
“Sinolink Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of Sinolink
“Sinolink Shareholder(s)”	registered holder(s) of Sinolink Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supreme All”	Supreme All Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Enerchina
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

For the purpose of illustration only and unless otherwise stated, the conversion of Renminbi into Hong Kong dollars is based on the exchange rate of HK\$1.00 = RMB1.04. Such conversion should not be constructed as a representation that the amount in question has been, could have been or could be converted at any particular rate or at all.

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JOINT LETTER FROM THE SINOLINK BOARD AND THE ENERCHINA 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

Independent Non-executive Directors:

Davin A. MACKENZIE
TIAN Jin
XIN Luo Lin

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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

To Sinolink Shareholders and Enerchina Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION FORMATION OF A JOINT VENTURE COMPANY SHANDONG PANVA GAS CO. LTD.

INTRODUCTION

On 17 August 2005, the Sinolink Board, the Enerchina Board and the Panva Gas Board jointly announced that Panriver Investments (an indirect wholly-owned subsidiary of Panva Gas), Jinan Gas and Huaxinlian Investment had on 16 August 2005 entered into the JV Agreement in relation to the setting up and the operation of Shandong Panva.

^{*} For identification purpose only



ENERCHINA HOLDINGS LIMITED
威華達控股有限公司^{*}
(Incorporated in Bermuda with limited liability)
(Stock Code: 622)

Executive Directors:

OU Yaping (*Chairman*)
TANG Yui Man Francis
XIANG Ya Bo
XU Xinghai

Non-executive Director:

SUN Qiang Chang
(*Non-executive Vice Chairman*)

Independent Non-executive Directors:

Davin A. MACKENZIE
LU Yungang
XIN Luo Lin

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

8 September 2005

JOINT LETTER FROM THE SINOLINK BOARD AND THE ENERCHINA BOARD

The Sinolink Independent Board Committee, comprising Messrs. Davin A. Mackenzie, Tian Jin and Xin Luo Lin and the Enerchina Independent Board Committee, comprising Messrs. Davin A. Mackenzie, Lu Yungang and Xin Luo Lin have been formed to consider the terms of the JV Agreement. DBS Asia has been appointed as the independent financial adviser to advise the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders as to whether the terms of the JV Agreement are fair and reasonable and whether the connected transactions contemplated thereunder are in the interests of Sinolink and Enerchina and their respective shareholders as a whole. The letter from the Sinolink Independent Board Committee, the letter from the Enerchina Independent Board Committee and the letter of advice from DBS Asia, are set out on pages 11 to 12, pages 13 to 14 and pages 15 to 20 respectively of this circular.

The purpose of this circular is to (i) provide you with further information on the JV Agreement; and (ii) set out the letter of advice from DBS Asia to the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders.

JV AGREEMENT

Date

16 August 2005

Parties

- (1) Jinan Gas
- (2) Panriver Investments
- (3) Huaxinlian Investment

Jinan Gas is a company incorporated in the PRC, which is wholly-owned by the municipal government of Shandong Province, the PRC. Panriver Investments is an indirect wholly-owned subsidiary of Panva Gas. Huaxinlian Investment is a company incorporated in the PRC, the principal business of which is investment holding. The Sinolink Directors and Enerchina Directors confirm that, to the best of the knowledge, information and belief of the Sinolink Directors and the Enerchina Directors, after making all reasonable enquiries, Huaxinlian Investment and its ultimate beneficial owner(s) is an Independent Third Party.

Proposed Name of the Joint Venture

山東百江燃氣有限公司 Shandong Panva Gas Co. Ltd

JOINT LETTER FROM THE SINOLINK BOARD AND THE ENERCHINA BOARD

Registered Capital of Shandong Panva and Contributions

Under the terms of the JV Agreement, the registered capital of Shandong Panva will be RMB400 million (equivalent to approximately HK\$384.6 million), which will be contributed by the parties as follows:

Jinan Gas:	50%	–	RMB200 million	(equivalent to approximately HK\$192.3 million)
Panriver Investments:	48%	–	RMB192 million	(equivalent to approximately HK\$184.6 million)
Huaxinlian Investment:	2%	–	RMB8 million	(equivalent to approximately HK\$7.7 million)

The respective proportion to be contributed by each of the parties to the JV Agreement was determined as a result of negotiations between the parties on an arms length basis and on normal commercial terms, taking into account of the value of the assets to be injected into Shandong Panva by Jinan Gas, their respective internal resources and the future development of the joint venture. The capital contribution of Jinan Gas will be by way of its operational assets and liabilities as assessed by a qualified PRC accountant appointed by Jinan Gas with the approval of Panriver Investments and Huaxinlian Investment, whilst the capital contribution of Panriver Investments and Huaxinlian Investment will be by way of cash. The qualified PRC accountant will be an Independent Third Party.

Duration of Shandong Panva

50 years from the date of the issue of the business licence of Shandong Panva.

Scope of Business of Shandong Panva

In accordance with the JV Agreement, the scope of business of Shandong Panva will be the construction, development and operation of piped gas business, gas related business such as gas stations, the wholesale, storage, processing, transportation and retail of LPG and natural gas, the manufacture and sale of natural gas and LPG household appliances and related products, the provision of installation and maintenance services and the design, construction and operation of natural gas and LPG related facilities.

Conditions Precedent

The JV Agreement is conditional upon (i) the obtaining of the relevant approvals from the appropriate PRC authorities; and (ii) the obtaining of the relevant independent shareholders' approval(s) (or waivers thereof).

Since Asia Pacific, who holds 1,374,222,000 Sinolink Shares (representing approximately 58.44% of the total issued share capital of Sinolink) and Sinolink who holds 3,393,905,282 Enerchina Shares (representing approximately 70.16% of the total issued share capital of Enerchina) have already approved in writing the JV Agreement and the connected transactions contemplated thereby, condition (ii) has already been satisfied. As at the Latest Practicable Date, the relevant approvals in respect of the JV Agreement from the appropriate PRC authorities have not yet been obtained, therefore condition (i) has not been satisfied.

JOINT LETTER FROM THE SINOLINK BOARD AND THE ENERCHINA BOARD

Capital Contribution

Under the JV Agreement, Jinan Gas shall transfer its operational assets and liabilities, which primarily consists of gas pipelines, within 90 days from the date of issue of the business licence of Shandong Panva.

For each of Panriver Investments and Huaxinlian Investment, 40% of their respective capital contributions shall be paid within 30 days from the date of the issue of the business licence of Shandong Panva, another 30% of their respective capital contributions shall be paid within 60 days from the date of the issue of the business licence of Shandong Panva, with the remaining 30% of their respective capital contributions to be paid within 90 days of the date of issue of the business licence of Shandong Panva.

The capital contribution of Panriver Investments, being the sum of RMB192 million (equivalent to approximately HK\$184.6 million) will be paid out of the internal resources of the Panva Gas Group.

Under the JV Agreement, the total investment for Shandong Panva is RMB405 million (equivalent to approximately HK\$389.4 million). The Panva Gas Group expects any further investments that may be required by Shandong Panva will be funded by the internal resources of Shandong Panva and/or bank loans.

As at the Latest Practicable Date, the business licence of Shandong Panva has not yet been issued by the relevant PRC authorities.

Profit Sharing and Board Composition

Any profits of Shandong Panva, after deducting taxation and all necessary expenses, shall be distributed to Jinan Gas, Panriver Investments and Huaxinlian Investment in proportion to their respective contributions to the registered capital of Shandong Panva. It is proposed that the board of directors of Shandong Panva will comprise 10 directors, of which 5 directors shall be nominated by Jinan Gas, 4 directors shall be nominated by Panriver Investments and the remaining director to be nominated by Huaxinlian Investment. Upon its establishment, Shandong Panva will be accounted for as an associated company of the Panva Gas Group.

Duties and Responsibilities

The main responsibilities of Panriver Investments shall be to make capital contribution into Shandong Panva, nominate directors and management officers, assist in recruiting local and foreign employees, assist Shandong Panva in acquiring the necessary raw materials, machinery, facilities or other necessary equipment and to deal with any other matters as delegated by Shandong Panva. Under the JV Agreement, Jinan Gas shall be responsible for effecting the transfer of the operational assets and liabilities, assisting Shandong Panva to obtain the necessary approvals, business licence and other documents from the relevant PRC authorities and assisting Shandong Panva to obtain any PRC loan facilities, if necessary.

JOINT LETTER FROM THE SINOLINK BOARD AND THE ENERCHINA BOARD

CONNECTED TRANSACTION

Jinan Gas holds 49% interests in Jinan Panva, a non-wholly owned subsidiary of Panva Gas, which in turn is an indirect non-wholly owned subsidiary both of Sinolink and of Enerchina and accordingly Jinan Gas is a connected person of Sinolink and of Enerchina for the purposes of Chapter 14A of the Listing Rules. Therefore, the JV Agreement constitutes a discloseable and connected transaction both for Sinolink and for Enerchina under Chapters 14 and 14A of the Listing Rules. Pursuant to the Listing Rules, the connected transactions contemplated by the JV Agreement are subject to the reporting, announcement and independent shareholders' approval requirements.

The Sinolink Independent Board Committee, comprising Messrs. Davin A. Mackenzie, Tian Jin and Xin Luo Lin and the Enerchina Independent Board Committee, comprising Messrs. Davin A. Mackenzie, Lu Yungang and Xin Luo Lin have been formed to consider the terms of the JV Agreement and the matters referred to above. DBS Asia has been appointed as the independent financial adviser to advise the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders as to whether the terms of the JV Agreement are fair and reasonable and whether the connected transactions contemplated thereunder are in the interests of Sinolink, Enerchina, the Sinolink Shareholders and the Enerchina Shareholders as a whole.

Pursuant to Rule 14A.43 of the Listing Rules, a written shareholders' approval obtained from a shareholder or closely allied group of shareholders who (together) hold(s) more than 50% in nominal value of the securities giving the right to attend and vote at a general meeting to approve the connected transaction may be accepted in lieu of holding a general meeting if no shareholder of the listed issuer is required to abstain from voting if the listed issuer were to convene such a general meeting. Both Asia Pacific, who holds 1,374,222,000 Sinolink Shares (representing approximately 58.44% of the total issued share capital of Sinolink) and Sinolink who holds 3,393,905,282 Enerchina Shares (representing approximately 70.16% of the total issued share capital of Enerchina) have approved in writing the JV Agreement and the connected transactions contemplated thereunder. The Sinolink Board and the Enerchina Board confirm, having made all reasonable enquiries, that no Sinolink Shareholder or Enerchina Shareholder is required to abstain from voting if Sinolink and/or Enerchina was/were to convene any general meeting for the approval of the JV Agreement and no Sinolink Shareholder or Enerchina Shareholder has any interest in the JV Agreement. Accordingly, both Sinolink and Enerchina have applied to the Stock Exchange for waivers from the requirement to convene general meetings to approve the JV Agreement and the connected transactions contemplated thereunder.

REASONS FOR ENTERING INTO THE JV AGREEMENT

The Sinolink Board and Enerchina Board are both of the opinion that, by entering into the JV Agreement and establishing Shandong Panva, the Sinolink Group and Enerchina Group (through their holdings in Panva Gas) can further strengthen their gas business by developing and expanding its end-user customer base and market share in Jinan. Jinan is the capital of Shandong Province, a coastal province in eastern PRC.

JOINT LETTER FROM THE SINOLINK BOARD AND THE ENERCHINA BOARD

The Panva Gas Group already has a presence in Jinan, Shandong Province through Jinan Panva, a sino-foreign equity joint venture company owned as to 51% by Panriver Investments and as to 49% by Jinan Gas. Jinan Panva is principally engaged in the provision of natural gas and related services and gas pipeline construction in a residential area in the western part of the city of Jinan. The establishment of Shandong Panva will supplement the existing operations of Jinan Panva since it is envisaged that Shandong Panva will operate the existing piped gas business in the city centre of Jinan and would therefore represent a logical integration of the business of the Panva Gas Group in Shandong Province, the PRC.

The Sinolink Directors and the Enerchina Directors (including the independent non-executive Sinolink Directors and the independent non-executive Enerchina Directors) consider that the terms of the JV Agreement are fair and reasonable and the connected transactions contemplated thereunder are in the interests of the Sinolink Group, the Enerchina Group, the Sinolink Shareholders and the Enerchina Shareholders as a whole.

INFORMATION ON THE SINOLINK GROUP AND THE ENERCHINA GROUP

The Sinolink Group is principally engaged in property development, the generation and supply of electricity in the PRC, the sale and distribution of LPG and natural gas, and the construction of gas pipelines in the PRC.

The Enerchina Group is principally engaged in the generation and supply of electricity in the PRC, the sale and distribution of LPG and natural gas and the construction of gas pipelines in the PRC and investment holdings.

RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEES

Your attention is drawn to (i) the letter from the Sinolink Independent Board Committee set out on pages 11 to 12 of this circular which contains the recommendation from the Sinolink Independent Board Committee to the Sinolink Shareholders concerning the JV Agreement and the transactions contemplated thereunder; (ii) the letter from the Enerchina Independent Board Committee set out on pages 13 to 14 of this circular which contains the recommendation from the Enerchina Independent Board Committee to the Enerchina Shareholders concerning the JV Agreement and the transactions contemplated thereunder; (iii) the letter of advice from DBS Asia, the independent financial adviser to the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders set out on pages 15 to 20 of this circular which contains the recommendation of DBS Asia to the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders in relation to the JV Agreement and the principal factors considered by DBS Asia in arriving at its recommendation.

Having taken into account the advice from DBS Asia and in particular the principal factors set out in the letter of advice from DBS Asia, the Sinolink Independent Board Committee and the Enerchina Independent Board Committee both consider that the terms of the JV Agreement are fair and reasonable and the connected transactions contemplated thereunder are in the interests of the Sinolink Shareholders and the Enerchina Shareholders as a whole.

JOINT LETTER FROM THE SINOLINK BOARD AND THE ENERCHINA BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Sinolink Independent Board Committee, the letter from the Enerchina Independent Board Committee and letter from DBS Asia, the independent financial adviser to the Independent Board Committees, the Sinolink Shareholders and the Enerchina Shareholders, and the additional information set out in the appendices to this circular.

By Order of the Sinolink Board
Sinolink Worldwide Holdings Limited
Tang Yui Man Francis
Chief Executive Officer

By Order of the Enerchina Board
Enerchina Holdings Limited
Ou Yaping
Chairman

LETTER FROM THE SINOLINK INDEPENDENT BOARD COMMITTEE



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

8 September 2005

To the Sinolink Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION FORMATION OF A JOINT VENTURE COMPANY SHANDONG PANVA GAS CO. LTD.

We refer to the joint circular (the “Circular”) dated 8 September 2005 issued by Sinolink and Enerchina, of which this letter forms part. The terms defined in the Circular shall have the same meanings when used in this letter, unless the context otherwise requires.

In an announcement jointly issued by Sinolink, Enerchina and Panva Gas dated 17 August 2005, it was announced that Panriver Investments (an indirect wholly-owned subsidiary of Panva Gas), Jinan Gas and Huaxinlian Investment had on 16 August 2005 entered into the JV Agreement in relation to the setting up and operation of Shandong Panva.

Jinan Gas holds 49% interests in Jinan Panva, a non-wholly owned subsidiary of Panva Gas, which in turn is an indirect non-wholly owned subsidiary of Sinolink, and accordingly Jinan Gas is a connected person of Sinolink for the purposes of Chapter 14A of the Listing Rules. Therefore, the JV Agreement constitutes a discloseable and connected transaction for Sinolink under Chapters 14 and 14A of the Listing Rules. Pursuant to the Listing Rules, the connected transactions contemplated by the JV Agreement are subject to the reporting, announcement and independent shareholders’ approval requirements.

Pursuant to Rule 14A.43 of the Listing Rules, a written shareholders’ approval obtained from a shareholder or closely allied group of shareholders who (together) hold(s) more than 50% in nominal value of the securities giving the right to attend and vote at a general meeting to approve the connected transaction may be accepted in lieu of holding a general meeting if no shareholder of the listed issuer is required to abstain from voting if the listed issuer were to convene such a general meeting. Asia Pacific, who holds 1,374,222,000 Sinolink Shares (representing approximately 58.44% of the total issued share capital of Sinolink) has approved in writing the JV Agreement and the connected transactions contemplated thereunder. The Sinolink Board confirms, having made all reasonable enquiries, that no Sinolink

* For identification purpose only

LETTER FROM THE SINOLINK INDEPENDENT BOARD COMMITTEE

Shareholder is required to abstain from voting if Sinolink were to convene a general meeting for the approval of the JV Agreement and no Sinolink Shareholder has any interest in the JV Agreement. Accordingly, Sinolink has applied to the Stock Exchange for a waiver from the requirement to convene a general meeting to approve the JV Agreement and the connected transactions contemplated thereby.

We have been formed to make a recommendation to the Sinolink Shareholders as to whether or not the terms of the JV Agreement are fair and reasonable so far as the Sinolink Shareholders are concerned and whether the connected transactions contemplated thereunder are in the interests of Sinolink and the Sinolink Shareholders as a whole. DBS Asia has been appointed as the independent financial adviser to advise us on, inter alia, the aforesaid matters. The terms of, and the reasons for entering into, the JV Agreement are summarised in the Joint Letter from the Sinolink Board and the Enerchina Board set out on pages 4 to 10 of the Circular. As the Sinolink Independent Board Committee, we have discussed with the management of Sinolink the reasons for entering into the JV Agreement and the basis upon which the terms of the JV Agreement have been determined. We have also considered the key factors taken into account by DBS Asia in arriving at its opinion regarding the terms of the JV Agreement, as set out in the Letter from DBS Asia set out on pages 15 to 20 of the Circular, which we urge you to read carefully.

Having taken into account the terms of the JV Agreement, and the advice from DBS Asia, we consider that the terms of the JV Agreement were entered into on normal commercial terms and in the ordinary course of business of the Sinolink Group and that the terms of the JV Agreement are fair and reasonable so far as the Sinolink Shareholders are concerned and the connected transactions contemplated thereunder are in the interests of Sinolink and the Sinolink Shareholders as a whole. Accordingly, if a general meeting of the Sinolink Shareholders were to be convened, we would recommend that the Sinolink Shareholders should vote in favour of the resolutions to approve the JV Agreement and the connected transactions contemplated thereunder.

Yours faithfully

For and on behalf of the Sinolink Independent Board Committee

Davin A. Mackenzie Tian Jin Xin Luo Lin



ENERCHINA HOLDINGS LIMITED

威華達控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 622)

8 September 2005

To the Enerchina Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION

**FORMATION OF A JOINT VENTURE COMPANY
SHANDONG PANVA GAS CO. LTD.**

We refer to the circular (the “Circular”) dated 8 September 2005 issued by Enerchina and Sinolink, of which this letter forms part. The terms defined in the Circular shall have the same meanings when used in this letter, unless the context otherwise requires.

In an announcement jointly issued by Enerchina, Panva Gas and Sinolink dated 17 August 2005, it was announced that Panriver Investments (an indirect wholly-owned subsidiary of Panva Gas), Jinan Gas and Huaxinlian Investment had on 16 August 2005 entered into the JV Agreement in relation to the setting up and operation of Shandong Panva.

Jinan Gas holds 49% interests in Jinan Panva, a non-wholly owned subsidiary of Panva Gas, which in turn is an indirect non-wholly owned subsidiary of Enerchina, and accordingly Jinan Gas is a connected person of Enerchina for the purposes of Chapter 14A of the Listing Rules. Therefore, the JV Agreement constitutes a discloseable and connected transaction for Enerchina under Chapters 14 and 14A of the Listing Rules. Pursuant to the Listing Rules, the connected transactions contemplated by the JV Agreement are subject to the reporting, announcement and independent shareholders’ approval requirements.

Pursuant to Rule 14A.43 of the Listing Rules, a written shareholders’ approval obtained from a shareholder or closely allied group of shareholders who (together) hold(s) more than 50% in nominal value of the securities giving the right to attend and vote at a general meeting to approve the connected transaction may be accepted in lieu of holding a general meeting if no shareholder of the listed issuer is required to abstain from voting if the listed issuer were to convene such a general meeting. Sinolink who holds 3,393,905,282 Enerchina Shares (representing approximately 70.16% of the total issued share capital of Enerchina), has approved in writing the JV Agreement and the connected transaction contemplated thereunder. The Enerchina Board confirms, having made all reasonable enquiries, that no Enerchina

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LETTER FROM THE ENERCHINA INDEPENDENT BOARD COMMITTEE

Shareholder is required to abstain from voting if Enerchina were to convene a general meeting for the approval of the JV Agreement and no Enerchina Shareholder has any interest in the JV Agreement. Accordingly, Enerchina has applied to the Stock Exchange for a waiver from the requirement to convene a general meeting to approve the JV Agreement and the connected transactions contemplated thereby.

We have been formed to make a recommendation to the Enerchina Shareholders as to whether or not the terms of the JV Agreement are fair and reasonable so far as the Enerchina Shareholders are concerned and whether the connected transactions contemplated thereunder are in the interests of Enerchina and the Enerchina Shareholders as a whole. DBS Asia has been appointed as the independent financial adviser to advise us on, inter alia, the aforesaid matters. The terms of, and the reasons for entering into, the JV Agreement are summarised in the Joint Letter from the Sinolink Board and Enerchina Board set out on pages 4 to 10 of the Circular. As the Enerchina Independent Board Committee, we have discussed with the management of Enerchina the reasons for entering into the JV Agreement and the basis upon which the terms of the JV Agreement have been determined. We have also considered the key factors taken into account by DBS Asia in arriving at its opinion regarding the terms of the JV Agreement, as set out in the Letter from DBS Asia set out on pages 15 to 20 of the Circular, which we urge you to read carefully.

Having taken into account the terms of the JV Agreement, and the advice from DBS Asia, we consider that the terms of the JV Agreement were entered into on normal commercial terms and in the ordinary course of business of the Enerchina Group and that the terms of the JV Agreement are fair and reasonable so far as the Enerchina Shareholders are concerned and the connected transactions contemplated thereunder are in the interests of Enerchina and the Enerchina Shareholders as a whole. Accordingly, if a general meeting of the Enerchina Shareholders were to be convened, we would recommend that the Enerchina Shareholders should vote in favour of the resolutions to approve the JV Agreement and the connected transactions contemplated thereunder.

Yours faithfully

For and on behalf of the Enerchina Independent Board Committee

Davin A. Mackenzie Lu Yungang Xin Luo Lin

LETTER FROM DBS ASIA

The following is the text of a letter of advice from DBS Asia to the Sinolink Independent Board Committee, the Enerchina Independent Board Committee, the Sinolink Shareholders and the Enerchina Shareholders respectively, in respect of the connected transactions contemplated under the JV Agreement, and is prepared for incorporation into this circular.



8 September 2005

*To the Independent Board Committees
and the shareholders of
Sinolink Worldwide Holdings Limited and
Enerchina Holdings Limited*

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION FORMATION OF A JOINT VENTURE COMPANY SHANDONG PANVA GAS CO. LTD.

We refer to our engagement as the independent financial adviser to Independent Board Committees, Sinolink Shareholders and the Enerchina Shareholders in relation to the formation of a joint venture company, namely, Shandong Panva Gas Co. Ltd. by Panriver Investments (an indirect wholly-owned subsidiary of Panva Gas), Jinan Gas and Huaxinlian Investment, details of which are contained in the joint circular (the "Circular") to the Sinolink Shareholders and the Enerchina Shareholders dated 8 September 2005, of which this letter forms part. Expressions used in this letter shall have the same meaning as defined in the Circular.

Jinan Gas holds 49% interest in Jinan Panva, an indirect non-wholly owned subsidiary of Panva Gas, which in turn is an indirect non-wholly owned subsidiary of Sinolink and of Enerchina, and is accordingly a connected person of Sinolink and of Enerchina for the purposes of Chapter 14A of the Listing Rules. The JV Agreement constitutes a discloseable and connected transaction both for Sinolink and for Enerchina under Chapters 14 and 14A of the Listing Rules.

Our scope of work under this engagement is to assess the fairness and reasonableness of the terms of the JV Agreement insofar as the Sinolink Shareholders or Enerchina Shareholders are concerned, and whether, from this perspective, the JV Agreement is in the interests of the Sinolink Shareholders and the Enerchina Shareholders as a whole. It is not within our scope of work to opine on any other aspects of the JV Agreement. In addition, it is not within our terms of reference to comment on the commercial merits of the JV Agreement, which remains the responsibilities of the Sinolink Directors and the Enerchina Directors.

LETTER FROM DBS ASIA

In arriving at our opinion, we have relied on the information, opinions and facts supplied, and representations made to us, by the Sinolink Directors and the Enerchina Directors, and advisers and representatives of Sinolink and Enerchina (including those contained or referred to in the Circular). We have also assumed that the information and representations contained or referred to in the Circular was true and accurate in all material respects at the time they were made and continue to be so at the date of the dispatch of the Circular. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Sinolink Directors, the Enerchina Directors, and advisers and representatives of Sinolink and Enerchina. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable, and we have not independently verified the accuracy of such information. We have been advised by the Sinolink Directors and the Enerchina Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion. We have not, however, conducted independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of Sinolink and Enerchina or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion with regard to the terms of the JV Agreement, we have considered the principal factors and reasons set out below:

1. BACKGROUND

Businesses of Sinolink, Enerchina and Panva Gas

Sinolink Group is principally engaged in property development, the generation and supply of electricity in the PRC, the sale and distribution of LPG and natural gas, and the construction of gas pipelines in the PRC.

Enerchina Group is principally engaged in the generation and supply of electricity in the PRC, the sale and distribution of LPG and natural gas and the construction of gas pipelines in the PRC and investment holdings.

Panva Gas Group is principally engaged in the sale and distribution of natural gas and LPG in the eastern, central and southwest regions of the PRC. The main activities of the Panva Gas Group include the sale of LPG in bulk and in cylinders, the provision of piped natural gas and LPG, and the sale of natural gas and LPG household appliances.

LETTER FROM DBS ASIA

Reasons for entering into the JV Agreement

As set out in the “Joint Letter from the Sinolink Board and the Enerchina Board” in the Circular, the Sinolink Board and the Enerchina Board are of the opinion that, by entering into the JV Agreement by an indirect subsidiary of Panva Gas and establishing Shandong Panva, the Sinolink Group and the Enerchina Group (through their holdings in Panva Gas) can further strengthen their gas business by developing and expanding their end-user customer base and market share in Jinan. Jinan is the capital of Shandong Province, a coastal province in eastern PRC.

Panva Gas Group already has a presence in Jinan, Shandong Province through Jinan Panva, a sino-foreign equity joint venture company owned as to 51% by Panriver Investments and as to 49% by Jinan Gas. Jinan Panva is principally engaged in the provision of natural gas and related services and gas pipeline construction in a residential area in the western part of the city of Jinan. According to the Sinolink Directors and the Enerchina Directors, the establishment of Shandong Panva will supplement the existing operations of Jinan Panva since it is envisaged that Shandong Panva will operate the existing piped gas business in the city centre of Jinan and would therefore represent a logical integration of the business of the Panva Gas Group in Shandong Province, the PRC.

Given that the principal business of the Panva Gas Group is the sale and distribution of natural gas and LPG, we consider that the formation of Shandong Panva is within the normal and ordinary course of business of Panva Gas Group.

2. KEY TERMS OF THE JV AGREEMENT

Duration of Shandong Panva

50 years from the date of the issue of the business licence of Shandong Panva.

Scope of Business of Shandong Panva

In accordance with the JV Agreement, the scope of business of Shandong Panva will be the construction, development and operation of piped gas business, gas related business such as gas stations, the wholesale, storage, processing, transportation and retail of LPG and natural gas, the manufacture and sale of natural gas and LPG household appliances and related products, the provision of installation and maintenance services and the design, construction and operation of natural gas and LPG related facilities.

LETTER FROM DBS ASIA

Registered Capital of Shandong Panva and Contributions

Under the terms of the JV Agreement, the registered capital of Shandong Panva will be RMB400 million (equivalent to approximately HK\$384.6 million), which will be contributed by the parties as follows:

Jinan Gas:	50%	–	RMB200 million	(equivalent to approximately HK\$192.3 million)
Panriver Investments:	48%	–	RMB192 million	(equivalent to approximately HK\$184.6 million)
Huaxinlian Investment:	2%	–	RMB8 million	(equivalent to approximately HK\$7.7 million)

According to the Sinolink Board and the Enerchina Board, the respective proportion to be contributed by each of the parties to the JV Agreement 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 the value of the assets to be injected into Shandong Panva by Jinan Gas, their respective internal resources and the future development of the joint venture. The capital contribution of Jinan Gas will be contributed by way of its operational assets and liabilities as assessed by a qualified PRC accountant appointed by Jinan Gas with the approval of Panriver Investments and Huaxinlian Investment, whilst the capital contribution of Panriver Investments and Huaxinlian Investment will be contributed by way of cash. The qualified PRC accountant will be an Independent Third Party.

We consider that the above arrangement represents a reasonable basis for the determination of the value of assets to be injected into Shandong Panva by Jinan Gas.

Capital Contribution

Under the JV Agreement, Jinan Gas shall transfer its operational assets and liabilities, which consist primarily of gas pipelines, within 90 days from the date of issue of the business licence of Shandong Panva. For each of Panriver Investments and Huaxinlian Investment, 40% of the amount to be contributed shall be paid within 30 days from the date of the issue of the business licence of Shandong Panva, another 30% of the amount to be contributed shall be paid within 60 days from the date of the issue of the business licence of Shandong Panva, with the remaining 30% to be contributed within 90 days of the date of issue of the business licence of Shandong Panva. The capital contribution of Panriver Investments, being the sum of RMB192 million (equivalent to approximately HK\$184.6 million), will be paid out of the internal resources of the Panva Gas Group.

Under the JV Agreement, the total investment for Shandong Panva is RMB405 million (equivalent to approximately HK\$389.4 million). The Panva Gas Group expects any further investments that may be required by Shandong Panva will be funded by the internal resources of Shandong Panva and/or bank loans. The directors of Panva Gas advised that the capital contribution of Panriver Investments is not expected to have material adverse impact on the working capital of Panva Gas Group. We have discussed with Panva Gas the impact of the capital contribution of Panriver Investments on the working capital position of Panva Gas Group and have reviewed the financial statements of the Panva Gas Group for the six months ended 30 June 2005. We are satisfied that Panva Gas has conducted appropriate review on its working capital requirements in undertaking the joint venture investment and that the capital contribution of Panriver Investments is not expected to have material adverse impact on the working capital of the Panva Gas Group.

LETTER FROM DBS ASIA

Adjustment mechanism

The capital contribution of Jinan Gas will be contributed by way of its operational assets and liabilities subject to an assessment (the “Assessment”) by a qualified PRC accountant appointed by Jinan Gas with the approval of Panriver Investments and Huaxinlian Investment. The capital contribution of Jinan Gas shall be adjusted, where appropriate, by the results of the Assessment (subject to the negotiation and approval of the shareholders of Shandong Panva) and in the event that there are changes to the operational assets and liabilities of Jinan Gas prior to the effective date of the transfer.

Profit Sharing and Board Composition

Any profits of Shandong Panva, after deducting taxation and all necessary expenses, shall be distributed to Jinan Gas, Panriver Investments and Huaxinlian Investment in proportion to their respective contributions to the registered capital of Shandong Panva. It is proposed that the board of directors of Shandong Panva will comprise 10 directors, of which 5 directors shall be nominated by Jinan Gas, 4 directors shall be nominated by Panriver Investments and the remaining director shall be nominated by Huaxinlian Investment. Upon its establishment, Shandong Panva will be accounted for as an associated company of the Panva Gas Group. We consider that such profit sharing arrangement and board composition is fair and reasonable since it is in proportion to the parties’ respective contributions to the registered capital of Shandong Panva, whether by way of the value of assets to be injected or by cash.

Duties and Responsibilities

The main responsibilities of Panriver Investments shall be to make capital contribution into Shandong Panva, nominate directors and management officers, assist in recruiting local and foreign employees, assist Shandong Panva in acquiring the necessary raw materials, machinery, facilities or other necessary equipment and to deal with any other matters as delegated by Shandong Panva. Under the JV Agreement, Jinan Gas shall be responsible for effecting the transfer of the operational assets and liabilities, assisting Shandong Panva to obtain the necessary approvals, business licence and other documents from the relevant PRC authorities, and assisting Shandong Panva to obtain any PRC loan facilities, if necessary.

3. BACKGROUND OF THE PARTIES TO THE JV AGREEMENT

The parties to the JV Agreement are Panriver Investments, Jinan Gas and Huaxinlian Investment. Panriver Investments is an indirect wholly-owned subsidiary of Panva Gas.

Jinan Gas is a company incorporated in the PRC, which is wholly-owned by the municipal government of Shandong Province, the PRC. Jinan Gas holds 49% interests in Jinan Panva, an indirect non-wholly owned subsidiary of Panva Gas, which in turn is an indirect non-wholly owned subsidiary of Sinolink and of Enerchina.

LETTER FROM DBS ASIA

Huaxiulian Investment is a company incorporated in the PRC, the principal business of which is investment holding. The Sinolink Directors and the Enerchina Directors confirm that, to the best of the knowledge, information and belief of the Sinolink Directors and Enerchina Directors, after making all reasonable enquiries, Huaxinlian Investment and its ultimate beneficial owner(s) are Independent Third Parties.

We note that the principal partner of Panva Gas for the joint venture is wholly-owned by the municipal government of Shandong Province.

RECOMMENDATIONS

Having considered the principal factors and reasons referred to in the above, we are of the opinion that the terms of the JV Agreement are fair and reasonable so far as the Sinolink Shareholders are concerned and the connected transactions contemplated thereunder are in the interests of the Sinolink Shareholders as a whole. If a general meeting of the Sinolink Shareholders were to be convened, we would advise the Sinolink Independent Board Committee to recommend the Sinolink Shareholders to vote in favour of the resolutions to approve the JV Agreement and the connected transactions contemplated thereunder.

Also, having considered the principal factors and reasons referred to in the above, we are of the opinion that the terms of the JV Agreement are fair and reasonable so far as the Enerchina Shareholders are concerned and the connected transactions contemplated thereunder are in the interests of the Enerchina Shareholders as a whole. If a general meeting of the Enerchina Shareholders were to be convened, we would advise the Enerchina Independent Board Committee to recommend the Enerchina Shareholders to vote in favour of the resolutions to approve the JV Agreement and the connected transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
DBS ASIA CAPITAL LIMITED
Kelvin S.K. Lau
Managing Director

RESPONSIBILITY STATEMENT

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

DISCLOSURE OF INTERESTS**(a) Interest and short positions of Sinolink Directors and chief executive of Sinolink**

As at the Latest Practicable Date, the interests and the short positions, if any, of each Sinolink Director and chief executive of Sinolink in the shares, underlying shares and debentures of Sinolink or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to Sinolink and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO); or which were required to be and are recorded in the register maintained to be kept by Sinolink pursuant to Section 352 of the SFO; or as otherwise required to be notified to Sinolink and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (“Model Code”) were as follows:

*(i) Long position in Sinolink Shares**(a) Long positions in shares and underlying shares of Sinolink:*

Name of Sinolink Directors	Capacity	Interest in shares			Interest in underlying shares pursuant to share options	Aggregate interest	Approximate percentage of Sinolink'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 (Note)	1,380,697,920	-	1,380,697,920	58.72%
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: These Sinolink Shares are held by Asia Pacific, a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping, chairman of Sinolink.

(b) Sinolink Director's interest or short positions in shares and underlying shares in associated corporations:

Name of Sinolink Directors	Name of associated corporations	Capacity	Total interest in shares/(short positions)	Interest in underlying shares pursuant to share options	Aggregate interest/(short positions)	Approximate percentage of the issued share capital of the associated corporations
Chen Wei	Panva Gas	Beneficial owner	4,160,000	8,040,000	12,200,000	1.29%
Law Sze Lai	Enerchina	Beneficial owner	510,000	–	510,000	0.01%
Davin A. Mackenzie	Enerchina	Beneficial owner	–	2,288,000	2,288,000	0.05%
Ou Yaping	Panva Gas	Interest of controlled corporation and beneficial owner	575,806,587 (19,230,769) (Note 1)	3,600,000 –	579,406,587 (19,230,769)	61.49% (2.04%)
	Enerchina	Interest of controlled corporation and beneficial owner	3,617,895,635 (Note 2)	2,288,000	3,620,183,635	74.83%
Tang Yui Man Francis	Panva Gas	Beneficial owner	5,440,000	3,960,000	9,400,000	1.00%
	Enerchina	Beneficial owner	–	22,880,000	22,880,000	0.47%
Xin Luo Lin	Enerchina	Beneficial owner	–	2,288,000	2,288,000	0.05%

Notes:

- The 575,806,587 shares in Panva Gas represent (i) 401,233,462 shares held by Kenson, a wholly-owned subsidiary of Enerchina. Approximately 74.79% interests of Enerchina are held by Sinolink, while approximately 58.44% 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) 5,081,600 shares held by Asia Pacific directly; and (iii) 169,491,525 shares held by Supreme All. Supreme All is a wholly-owned subsidiary of Enerchina. Mr. Ou Yaping is deemed under the SFO to be interested in these shares.

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.

2. The 3,617,895,635 Enerchina Shares represent the aggregate of: (i) the 3,393,905,282 shares held by Sinolink (Mr. Ou Yaping through his wholly-owned company, Asia Pacific, holds approximately 58.44% of the existing issued share capital of Sinolink and is therefore deemed to be interested in all the shares in which Sinolink is interested); and (ii) 223,990,353 shares held by Smart Orient Investments Limited (“Smart Orient”). 100% interests of Smart Orient are held by Sinolink. Mr Ou Yaping is deemed under the SFO to be interested in these shares.

(c) Sinolink Directors’ right to acquire shares

(i) Interest in options to subscribe for shares of Sinolink:

Pursuant to the share option scheme of Sinolink, Sinolink has granted options to subscribe for Sinolink Shares in favour of certain Sinolink Directors, the details of which as at the Latest Practicable Date are as follows:

Name of Sinolink Directors	Date of grant	Exercise period	Exercise price HK\$	Number of Sinolink Shares subject to outstanding options	Approximate percentage of Sinolink’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	0.20%
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 is from the date of grant until the commencement of the exercise period.
- These options represent personal interests held by the Sinolink Directors as beneficial owners.

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

Name of Sinolink Directors	Name of associated corporations	Date of grant	Exercise period	Exercise price HK\$	Number of shares subject to outstanding options	Approximate percentage of the issued share capital of the associated corporation
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	21.01.2004-03.04.2011	0.475	1,800,000	0.19%
	Enerchina	09.06.2004	09.06.2004-08.06.2014	0.440	2,288,000	0.05%
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	0.47%
Xiu Luo Lin	Enerchina	09.06.2004	09.06.2004-08.06.2014	0.440	2,288,000	0.05%

Notes:

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

Save as disclosed above, as at the Latest Practicable Date, none of the Sinolink Directors or chief executive of Sinolink had or deemed to have any interest or short positions in the shares, underlying shares of debentures of Sinolink or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to Sinolink and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be entered in the register required to be kept by Sinolink pursuant to section 352 of the SFO; or (c) to be notified to Sinolink and the Stock Exchange pursuant to Appendix 10 of the Model Code.

SUBSTANTIAL SHAREHOLDERS

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

(a) Long positions in shares and underlying shares of Sinolink:

Name	Capacity	Interest in shares	Approximate percentage of Sinolink's issued share capital
Asia Pacific	Beneficial owner	1,374,222,000 (Note 1)	58.44%
Pope Asset Management, LLC	Investment manager	141,444,800	6.02%
Value Partners Limited	Investment manager	120,000,000	5.10%
Cheah Cheng Hye	Interest of controlled corporation	120,000,000 (Note 2)	5.10%

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 32.77% by Mr Cheah Cheng Hye. Accordingly, Mr Cheah Cheng Hye is deemed to be interested in these shares.

Save as disclosed above, as at the Latest Practicable Date, the Sinolink Directors are not aware of any person who has an interest or short position in the Sinolink Shares and underlying Sinolink Shares which would fall to be disclosed to Sinolink under the provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPETING BUSINESS INTERESTS

As at the Latest Practicable Date, none of the Sinolink Directors or their respective associates had any interest in a business which competes or may compete with the business of the Sinolink Group.

SERVICE CONTRACTS

As at the Latest Practicable Date, there were no existing service contracts between any of the Sinolink Directors or proposed directors of Sinolink and any member of the Sinolink Group (excluding contracts expiring or terminable by any member of the Sinolink Group within one year without payment of compensation, other than statutory compensation).

LITIGATION

A supplier filed an arbitration claim on 13 August 2003 against 深圳福華德電力有限公司 (Shenzhen Fuhuade Electric Power Company Limited*), a subsidiary of Enerchina, claiming for additional contract price in the amount of approximately HK\$28.0 million. The arbitration is still in progress and the outcome of such cannot be ascertained as at the Latest Practicable Date.

The Sinolink Directors consider that the relevant arbitration claim does not constitute price-sensitive information of Sinolink and is not material to the Sinolink Group.

Save and except the above, so far as the Sinolink Directors are aware, as at the Latest Practicable Date, neither Sinolink nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against Sinolink or any of its subsidiaries.

EXPERT AND CONSENT

- (a) DBS Asia is a licensed corporation under the SFO.
- (b) DBS Asia does not have any shareholding in any member of the Sinolink Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for shares in any member of the Sinolink Group.
- (c) DBS Asia does not have any direct or indirect interest in any assets which have been since 31 December 2004 (being the date of which the latest published audited accounts of the Sinolink Group were made up) acquired or disposed of by, or leased to, or which are proposed to be acquired to disposed of by or leased to, any member of the Sinolink Group.
- (d) DBS Asia has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter dated 8 September 2005 and references to its name, in the form and context in which they respectively appear.

MATERIAL ADVERSE CHANGE

The Sinolink Directors are not aware of any material adverse change in the financial or trading position of the Sinolink Group since 31 December 2004, being the date to which the latest published audited financial statements of the Sinolink Group were made up.

MISCELLANEOUS

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

PROCEDURE FOR DEMANDING A POLL BY THE SHAREHOLDERS

Pursuant to Bye-law 66 of Sinolink's bye-laws, at any general meeting a resolution put to the vote of a 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 of such meeting; 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 representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) 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 in Sinolink 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.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the JV Agreement are available for inspection at the offices of Woo, Kwan, Lee & Lo at 27th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong during normal business hours up and including 22 September 2005.

RESPONSIBILITY STATEMENT

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

DISCLOSURE OF INTERESTS**(a) Interest and short positions of Enerchina Directors and chief executive of Enerchina**

As at the Latest Practicable Date, the interests and the short positions, if any, of each Enerchina Director and chief executive of Enerchina in the shares, underlying shares and debentures of Enerchina or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to Enerchina and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of SFO); or which were required to be and are recorded in the register maintained to be kept by Enerchina pursuant to Section 352 of the SFO; or as otherwise required to be notified to Enerchina and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (“Model Code”) were as follows:

(i) Long position in Enerchina Shares

Name of Enerchina Directors	Capacity	Interest in Enerchina Shares Corporate interest	Interest in underlying Enerchina Shares pursuant to share options	Aggregate interest	Approximate percentage of the issued share capital of Enerchina
Lu Yungang	Beneficial owner	–	2,288,000	2,288,000	0.05%
Davin A. Mackenzie	Beneficial owner	–	2,288,000	2,288,000	0.05%
Ou Yaping	Beneficial owner and interest of controlled corporation	3,617,895,635 (Note)	2,288,000	3,620,183,635	74.83%
Tang Yui Man Francis	Beneficial owner	–	22,880,000	22,880,000	0.47%
Xiang Ya Bo	Beneficial owner	–	22,880,000	22,880,000	0.47%
Xin Luo Lin	Beneficial owner	–	2,288,000	2,288,000	0.05%
Xu Xinghai	Beneficial owner	–	2,000,000	2,000,000	0.04%

Note: The 3,617,895,635 Enerchina Shares represent the aggregate of : (i) the 3,393,905,282 Enerchina Shares held by Sinolink (Mr. Ou Yaping through his wholly-owned company, Asia Pacific, holds approximately 58.44% of the existing issued share capital of Sinolink and is therefore deemed to be interested in all the Enerchina Shares in which Sinolink is interested); and (ii) the 223,990,353 Enerchina Shares held by Smart Orient, a wholly-owned subsidiary of Sinolink. Mr Ou Yaping is deemed to be interested in these Enerchina Shares under the SFO.

(ii) *Long positions in underlying Enerchina Shares*

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

Name of Enerchina Directors	Date of grant	Exercise period	Exercise price HK\$	Number of Enerchina Shares subject to outstanding options	Approximate percentage of the issued share capital of Enerchina
Lu Yungang	09.06.2004	09.06.2005-08.06.2014	0.44	2,288,000	0.05%
Davin A. Mackenzie	20.10.2004	20.10.2005-19.10.2015	0.50	2,288,000	0.05%
Ou Yaping	09.06.2004	09.06.2004-08.06.2014	0.44	2,288,000	0.05%
Tang Yui Man Francis	09.06.2004	09.06.2004-08.06.2014	0.44	22,880,000	0.47%
Xiang Ya Bo	09.06.2004	09.06.2004-08.06.2014	0.44	22,880,000	0.47%
Xin Luo Lin	09.06.2004	09.06.2004-08.06.2014	0.44	2,288,000	0.05%
Xu Xinghai	09.06.2004	09.06.2005-08.06.2014	0.44	666,666	0.013%
	09.06.2004	09.06.2006-08.06.2014	0.44	666,666	0.013%
	09.06.2004	09.12.2006-08.06.2014	0.44	666,668	0.014%

Notes:

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

(iii) *Interests or short positions in shares of associated corporations*

Name of Enerchina Directors	Name of associated corporations	Interest in shares		Total interest in shares	Interest in underlying shares pursuant to share options	Aggregate Interest	Approximate percentage of the issued share capital of the associated corporation
		Interest of controlled corporations	Family interest				
Davin A. Mackenzie	Sinolink	–	–	–	2,000,000	2,000,000	0.09%
Ou Yaping	Sinolink	1,374,222,000 (Note 1)	6,457,920	1,380,697,920	–	1,380,697,920	58.72%
	Panva Gas	575,806,587 (19,230,769) (Note 2)	– –	575,806,587 (19,230,769)	3,600,000 –	579,406,587 (19,230,769)	61.49% (2.04%)
Tang Yui Man Francis	Sinolink	–	–	–	19,000,000	19,000,000	0.81%
	Panva Gas	5,440,000	–	5,440,000	3,960,000	9,400,000	1.00%
Xin Luo Lin	Sinolink	–	–	–	2,000,000	2,000,000	0.09%

Notes:

- 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, Chairman of Sinolink.
- The 575,806,587 shares represent (i) 401,233,462 shares held by Kenson, a wholly-owned subsidiary of Enerchina. Approximately 58.44% 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) 5,081,600 shares held by Asia Pacific directly; and (iii) 169,491,525 shares held by Supreme All. Supreme All is a wholly-owned subsidiary of Enerchina.

Kenson is under an obligation to transfer 19,230,769 shares to Hutchison International Limited upon full exchange of a HK\$62,500,000 redeemable note (the “Note”) held by Hutchison International Limited in accordance with the terms and conditions of the Note.

(iv) *Interests in underlying shares of associated corporations*

Name of Enerchina Directors	Name of associated corporations	Date of grant	Exercise period	Exercise price HK\$	Number of shares subject to outstanding options as at the Latest Practicable Date	Approximate percentage of the issued share capital of associated corporations
Davin A. Mackenzie	Sinolink	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%
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%
Tang Yui Man Francis	Sinolink	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%
	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%
Xin Luo Lin	Sinolink	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:

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

Save as disclosed above, as at the Latest Practicable Date, none of the Enerchina Directors or chief executive of Enerchina had, any interests or short positions in the shares, underlying shares or debentures of Enerchina or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to Enerchina 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 which were recorded in the register required to be kept by Enerchina under Section 352 of the SFO; or which were required to be notified to Enerchina and the Stock Exchange pursuant to the Model Code.

(b) Interests and short positions of Enerchina Shareholders

So far as is known to any Enerchina Director or chief executive of Enerchina, as at the Latest Practicable Date, persons (other than Enerchina Directors or chief executive of Enerchina) who had interests or short positions in the shares or underlying shares of Enerchina which would fall to be disclosed to Enerchina under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by Enerchina under Section 336 of the SFO were as follows:

(i) Long positions in Enerchina Shares

Name	Capacity	Interest in Enerchina Shares	Approximate percentage of the issued share capital of Enerchina
Asia Pacific	Interest of controlled corporations	3,617,895,635 (Note 1)	74.79%
Sinolink	Beneficial owner and interest of controlled corporations	3,617,895,635 (Note 2)	74.79%
Smart Orient	Beneficial owner	223,990,353	4.63%
Warburg Pincus & Co. ("WP")	Interest of controlled corporations	477,524,377 (Note 3)	9.87%
Warburg Pincus Equity Partners, L.P. ("WPE")	Interest of controlled corporations	404,548,779	8.36% (Note 4)
Warburg Pincus Ventures International, L.P. ("WPV")	Interest of controlled corporations	404,548,779 (Note 5)	8.36%
Atlantic Cay International Limited ("Atlantic Cay")	Beneficial owner	404,548,779	8.36%

Notes:

1. Asia Pacific is interested in approximately 58.44% of Sinolink and it is deemed to be interested in the Enerchina Shares held by Sinolink.
2. This number of Shares represents the aggregate of: (i) 3,393,905,282 Enerchina Shares held directly by Sinolink; and (ii) the number of Enerchina Shares in which Smart Orient is interested as disclosed above.
3. WP is the general partner of the limited partnerships WPE and WPV, and is deemed to have an interest in all the Enerchina Shares held by these companies. These Enerchina Shares represent the aggregate of the Enerchina Shares held by the funds managed by WP and all the Enerchina Shares held by Atlantic Cay.
4. WPE is interested in 50% of the issued share capital of Atlantic Cay and is deemed to be interested in all the Enerchina Shares held by Atlantic Cay.
5. WPV is interested in 50% of issued share capital of Atlantic Cay and it is deemed to be interested in all the Enerchina Shares held by Atlantic Cay.

Save as disclosed above, as at the Latest Practicable Date, the Enerchina Directors are not aware of any person who has an interest or short position in the Enerchina Shares and underlying Enerchina Shares which would fall to be disclosed to Enerchina under the provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPETING BUSINESS INTERESTS

As at the Latest Practicable Date, none of the Enerchina Directors or their respective associates had any interest in a business which competes or may compete with the business of the Enerchina Group.

SERVICE CONTRACTS

As at the Latest Practicable Date, there were no existing service contracts between any of the Enerchina Directors or proposed directors of Enerchina and any member of the Enerchina Group (excluding contracts expiring or terminable by any member of the Enerchina Group within one year without payment of compensation, other than statutory compensation).

LITIGATION

A supplier filed an arbitration claim on 13 August 2003 against 深圳福華德電力有限公司 (Shenzhen Fuhuade Electric Power Company Limited*), a subsidiary of Enerchina, claiming for additional contract price in the amount of approximately HK\$28.0 million. The arbitration is still in progress and the outcome of such cannot be ascertained as at the Latest Practicable Date.

The Enerchina Directors consider that the relevant arbitration claim does not constitute price-sensitive information of Enerchina and is not material to Enerchina.

Save and except the above, so far as the Enerchina Directors are aware, as at the Latest Practicable Date, neither Enerchina nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against Enerchina or any of its subsidiaries.

EXPERT AND CONSENT

- (a) DBS Asia is a licensed corporation under the SFO.
- (b) DBS Asia does not have any shareholding in any member of the Enerchina Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for shares in any member of the Enerchina Group.
- (c) DBS Asia does not have any direct or indirect interest in any assets which have been since 31 December 2004 (being the date of which the latest published audited accounts of the Enerchina Group were made up) acquired or disposed of by, or leased to, or which are proposed to be acquired to disposed of by or leased to, any member of the Enerchina Group.
- (d) DBS Asia has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter dated 8 September 2005 and references to its name, in the form and context in which they respectively appear.

MATERIAL ADVERSE CHANGE

The Enerchina Directors are not aware of any material adverse change in the financial or trading position of the Enerchina Group since 31 December 2004, being the date to which the latest published audited financial statements of the Enerchina Group were made up.

MISCELLANEOUS

- (a) The company secretary of Enerchina is Mr. Lo Tai On who is a member of the Hong Kong Institute of Certified Public Accountants.
- (b) The qualified accountant of Enerchina is Ms. Tiong Check Hiong, Jacqueline who is a Certified Public Accountant.
- (c) The registered office of Enerchina is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (d) The branch share registrar of Enerchina in Hong Kong is at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The principal place of business of Enerchina in Hong Kong is at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.

PROCEDURE FOR DEMANDING A POLL BY THE SHAREHOLDERS

According to Bye-law 66 of Enerchina's Bye-laws, a resolution put to the vote of a 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 may be 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 member present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) 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 in Enerchina 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.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the JV Agreement are available for inspection at the offices of Woo, Kwan, Lee & Lo at 27th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong during normal business hours up and including 22 September 2005.