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**If you have sold or transferred** all your shares in **Sinolink Worldwide Holdings Limited** (the “Company”), you should, at once, hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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百仕達控股有限公司\*

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**SINOLINK WORLDWIDE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1168)**

**PROPOSALS FOR ADOPTION OF  
A NEW SHARE OPTION SCHEME  
BY PANVA GAS HOLDINGS LIMITED AND  
TERMINATION OF THE EXISTING SHARE  
OPTION SCHEME OF PANVA GAS HOLDINGS LIMITED**

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A notice convening a special general meeting (“SGM”) of the Company to be held at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on November 28, 2005, at 12:00 noon is set out on pages 19 to 20 of this circular. Whether or not you are able to attend the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting should you so wish.

\* For identification purposes only

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following terms have the following meaning:*

“associate(s)”	has the meaning given to it by the Main Board Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Company”	Sinolink Worldwide Holdings Limited (百仕達控股有限公司*) (Stock Code: 1168), a company incorporated in Bermuda with limited liability on December 15, 1997 and whose shares are listed on the Main Board
“connected person(s)”	has the meaning given to it by the Main Board Listing Rules
“Director(s)”	the director(s) of the Company
“Enerchina”	Enerchina Holdings Limited (威華達控股有限公司*) (Stock Code: 622), a company incorporated in Bermuda with limited liability on July 26, 1991 and whose shares are listed on the Main Board
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Grantee”	any Participant who accepts an offer of the grant of an Option by the Panva Gas Board in accordance with the terms of the Panva Gas New Share Option Scheme or (where the context so permits) a person who is entitled to any such Option in consequence of the death of such Participant
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	November 1, 2005, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM

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## DEFINITIONS

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“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time, and any applicable practice notes, supplementary guidance or other regulations issued by the Stock Exchange
“Offer Date”	the date (which must be a Business Day) on which an offer of the grant of an Option by the Panva Gas Board to a Participant, in accordance with the terms of the Panva Gas New Share Option Scheme
“Option”	a right to subscribe for Panva Gas Shares granted pursuant to the terms of the Panva Gas New Share Option Scheme
“Panva Gas”	Panva Gas Holdings Limited (百江燃氣控股有限公司 *) (Stock Code: 8132), a company incorporated with limited liability in the Cayman Islands on November 16, 2000 and whose shares are listed on GEM
“Panva Gas Board”	the board of Panva Gas Directors
“Panva Gas Directors”	the directors of Panva Gas
“Panva Gas Group”	Panva Gas and its subsidiaries
“Panva Gas New GEM Share Option Scheme”	the share option scheme adopted by Panva Gas pursuant to a resolution passed by the shareholders of Panva Gas on April 26, 2005
“Panva Gas New Share Option Scheme”	the proposed share option scheme to be conditionally adopted by Panva Gas, a summary of the principal terms of which is set out in the Appendix to this circular
“Panva Gas Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of Panva Gas

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## DEFINITIONS

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“Participants”	any (i) employee (whether full-time or part-time) of Panva Gas or any of its subsidiaries or associated companies; (ii) chief executive, director (whether executive director or non-executive director or independent non-executive director) of Panva Gas or any of its subsidiaries or associated companies; (iii) supplier of goods and/or services to Panva Gas or any of its subsidiaries or associated companies; (iv) customer of Panva Gas or any of its subsidiaries or associated companies; (v) person or entity that provides research, development or other technical support to Panva Gas or any of its subsidiaries or associated companies; (vi) adviser or consultant (technological, technical, financial, legal or otherwise) engaged by Panva Gas or any of its subsidiaries or associated companies; and (vii) joint venture partner or counter-party to any business operation or business arrangements of Panva Gas or any of its subsidiaries or associated companies provided that the Panva Gas Board shall have the absolute discretion to determine whether one falls within the aforesaid categories
“Proposed Introduction”	the proposed listing of the Panva Gas Shares on the Main Board by way of introduction pursuant to the Main Board Listing Rules
“Proposed Withdrawal”	the proposed voluntary withdrawal of the listing of the Panva Gas Shares on GEM
“SGM Notice”	the notice for convening the SGM, which is set out on pages 19 to 20 of this circular
“SGM”	the special general meeting of the Company to be held at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on November 28, 2005 at 12:00 noon or any adjournment thereof
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning given to it by the Main Board Listing Rules
“substantial shareholder”	has the meaning given to it by the Main Board Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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百仕達控股有限公司\*

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SINOLINK WORLDWIDE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1168)**

*Executive Directors:*

OU Yaping (*Chairman*)

TANG Yui Man Francis

*(Chief Executive Officer)*

CHEN Wei

LAW Sze Lai

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Independent non-executive Directors:*

Davin A. MACKENZIE

TIAN Jin

XIN Luo Lin

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

28th Floor

Vicwood Plaza

199 Des Voeux Road Central

Hong Kong

November 4, 2005

*To the shareholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR ADOPTION OF  
A NEW SHARE OPTION SCHEME  
BY PANVA GAS HOLDINGS LIMITED AND  
TERMINATION OF THE EXISTING SHARE  
OPTION SCHEME OF PANVA GAS HOLDINGS LIMITED**

**INTRODUCTION**

Reference is made to the announcement of Panva Gas dated May 3, 2005, whereby Panva Gas announced that Merrill Lynch (Asia Pacific) Limited acting as sponsor had, on behalf of Panva Gas, submitted an application to the Stock Exchange on May 3, 2005 for the Proposed Introduction and informed the Stock Exchange of the intention of Panva Gas to implement the Proposed Withdrawal subject to certain conditions.

\* For identification purpose only

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## LETTER FROM THE BOARD

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In connection with the Proposed Introduction, the Panva Gas Directors have proposed the adoption of the Panva Gas New Share Option Scheme, the provisions of which will comply with the requirements of Chapter 17 of the Main Board Listing Rules, in substitution for the Panva Gas New GEM Share Option Scheme which is in compliance with Chapter 23 of the GEM Listing Rules.

The purpose of this circular is to provide you with information regarding the proposed adoption of the Panva Gas New Share Option Scheme and the proposed termination of the Panva Gas New GEM Share Option Scheme in connection with the Proposed Introduction and to seek your approval of the ordinary resolution in respect of the same, to be proposed at the SGM as described in the paragraph “The SGM” below. The SGM Notice is set out on pages 19 to 20 of this circular.

### **ADOPTION OF THE PANVA GAS NEW SHARE OPTION SCHEME AND TERMINATION OF THE PANVA GAS NEW GEM SHARE OPTION SCHEME**

The Panva Gas New GEM Share Option Scheme was adopted by Panva Gas pursuant to a resolution passed by the shareholders of Panva Gas on April 26, 2005. In connection with the Proposed Introduction, the Panva Gas Board has recommended to the shareholders of Panva Gas at the extraordinary general meeting of Panva Gas (“Panva Gas EGM”) to be held on November 28, 2005, and upon satisfaction of certain conditions, to adopt the Panva Gas New Share Option Scheme and simultaneously terminate the Panva Gas New GEM Share Option Scheme for compliance with the requirements under the Main Board Listing Rules. The Panva Gas Directors believe that by offering options to subscribe to Panva Gas Shares to the Participants under the flexible terms under the Panva Gas New Share Option Scheme, in particular that there is no minimum period for which an Option must be held before it can be exercised, and no performance target is needed to be achieved by the Participants before Options can be exercised, and the subscription price of the Options will be determined with reference to the market value of the share price of Panva Gas, such Participants may exercise their Options at anytime within the Option Period to acquire a monetary gain or ownership interest in Panva Gas which may in turn help to achieve the purpose of the Panva Gas New Share Option Scheme which is set out in the Appendix to this Circular.

The adoption of the Panva Gas New Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolutions by the shareholders of the Company and by the respective shareholders of Panva Gas and Enerchina at their respective general meetings approving the termination of the Panva Gas New GEM Share Option Scheme;
- (ii) the passing of ordinary resolutions approving the adoption of the Panva Gas New Share Option Scheme by the shareholders of the Company and by the shareholders of Panva Gas and Enerchina at their respective general meetings, and authorizing the Panva Gas Directors to grant Options thereunder and to allot, issue and deal with Panva Gas Shares pursuant to the exercise of any Options granted pursuant to the Panva Gas New Share Option Scheme; and
- (iii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Panva Gas Shares which may be issued pursuant to the exercise of Options under the Panva Gas New Share Option Scheme.

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## LETTER FROM THE BOARD

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It is proposed that subject to the approval of the shareholders of the Company at the Panva Gas EGM and the shareholders of Panva Gas and Enerchina at their respective general meetings for the adoption of the Panva Gas New Share Option Scheme, the Panva Gas New GEM Share Option Scheme will be terminated upon the adoption of the Panva Gas New Share Option Scheme after all the conditions have been fulfilled. A summary of the principal terms of the Panva Gas New Share Option Scheme is set out in the Appendix to this circular.

As at the Latest Practicable Date, no option had been granted to subscribe for Panva Gas Shares under the Panva Gas New GEM Share Option Scheme and the Panva Gas Board has confirmed that prior to the Panva Gas EGM, it will not grant any options under the Panva Gas New GEM Share Option Scheme. Upon termination of the Panva Gas New GEM Share Option Scheme, no further options may be offered. Besides the Panva Gas New GEM Share Option Scheme, there was no other subsisting share option scheme of Panva Gas as at the Latest Practicable Date.

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

The Panva Gas Board considers it inappropriate to state the value of the Options as if they had been granted pursuant to the Panva Gas New Share Option Scheme on the Latest Practicable Date given that a number of variables which are necessary for the calculation of the value of the Options cannot be ascertained at this stage. Such variables include the exercise price, exercise period, interest rate, expected stock price volatility and other variables. The Panva Gas Board believe that any calculation of such value of any Options on the Latest Practicable Date would be based on a number of speculative assumptions and would therefore not be meaningful but would instead be misleading to the shareholders of Panva Gas.

### THE SGM

The SGM Notice is set out on pages 19 to 20 of this circular. An ordinary resolution will be proposed at the SGM to consider and, if thought fit, approve the adoption of the Panva Gas New Share Option Scheme and the termination of the Panva Gas New GEM Share Option Scheme.

A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to attend the SGM in person, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's



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## LETTER FROM THE BOARD

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Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the SGM (or any adjournments thereof) should you so wish.

### RIGHT TO DEMAND A POLL

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

- (i) by the chairman of such meeting; or
- (ii) 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
- (iii) 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
- (iv) 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 the Company 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

A copy of the rules of the Panva Gas New Share Option Scheme will be 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 for a period of 14 days from the date of despatch of this circular and also be available for inspection at the SGM.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Main Board 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the Panva Gas New Share Option Scheme and the proposed termination of the Panva Gas New GEM Share Option Scheme is in the interest of the Company and the shareholders of the Company as a whole. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of the ordinary resolution to be proposed at the SGM.

Yours faithfully,

By Order of the Board

**TANG Yui Man Francis**

*Chief Executive Officer & Executive Director*

The following is a summary of the principal terms of the rules of the Panva Gas New Share Option Scheme proposed to be adopted at the SGM. The adoption of the Panva Gas New Share Option Scheme is conditional on, *inter alia*, the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Panva Gas Shares on the Main Board.

**(1) Purpose**

The purpose of the Panva Gas New Share Option Scheme is for Panva Gas to provide the people and the parties working for the interests of the Panva Gas Group and the Panva Gas Group's associated companies ("associated companies") with an opportunity to obtain an equity interest in Panva Gas, thus linking their interests with the interests of the Panva Gas Group and the associated companies, and thereby providing them with incentives to work for the interests of the Panva Gas Group and the associated companies and rewarding them for their contribution and support to the Panva Gas Group and the associated companies.

**(2) Who may join and basis of eligibility**

The Panva Gas Board may, at its discretion, invite Participants to take up Options to subscribe for Panva Gas Shares. No performance target is required to be achieved before an Option can be exercised. In determining the basis of eligibility of each Participant, the Panva Gas Board would mainly take into account such factors as the Panva Gas Board may at its absolute discretion consider appropriate.

**(3) Conditions**

The Panva Gas New Share Option Scheme is conditional upon (i) the passing of ordinary resolutions by the shareholders of the Company and by the respective shareholders of Panva Gas and Enerchina at their respective meetings to approve the termination of the Panva Gas New GEM Share Option Scheme; (ii) the passing of ordinary resolutions to approve the adoption of the Panva Gas New Share Option Scheme by the shareholders of the Company and by the shareholders of Panva Gas and Enerchina at their respective general meetings to be convened on the same day as the SGM and to authorize the Panva Gas Directors to grant Options thereunder and to allot, issue and deal with Panva Gas Shares pursuant to the exercise of any Options granted under the Panva Gas New Share Option Scheme; and (iii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal, in any Panva Gas Shares which may be issued pursuant to the exercise of Options under the Panva Gas New Share Option Scheme.

**(4) Offer and grant of Options**

An offer shall be made to a Participant by letter in such form as the Panva Gas Board may from time to time determine specifying the number of Panva Gas Shares, the subscription price and the option period as the Panva Gas Board thinks appropriate that must be achieved by the Grantee before an Option can be exercised, and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Panva Gas New Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of 28 days

from the date upon which the offer is made, provided that no such offer shall be open for acceptance after the 10th anniversary from the adoption of the Panva Gas New Share Option Scheme or after the Panva Gas New Share Option Scheme has been terminated in accordance with the provisions thereof, whichever is earlier.

**(5) Restrictions on the time of grant of Options**

No offer shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been published pursuant to the requirements of the Main Board Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Panva Gas Board (as such date is first notified by Panva Gas to the Stock Exchange in accordance with the Main Board Listing Rules) for the approval of Panva Gas's results for any year, half-year, quarterly or any other interim period (whether or not required under the Main Board Listing Rules); and (ii) the deadline for Panva Gas to publish an announcement of its results for any year or half-year under the Main Board Listing Rules, or quarterly or any other interim period (whether or not required under the Main Board Listing Rules), and ending on the date of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

**(6) Time of exercise of Option**

An Option may be exercised in accordance with the terms of the Panva Gas New Share Option Scheme at any time during such period as determined by the Panva Gas Board at its absolute discretion and notified by the Panva Gas Board to each Grantee, such period shall not be longer than 10 years from the date upon which any particular Option is granted in accordance with the Panva Gas New Share Option Scheme.

**(7) Subscription price**

Subject to any adjustments made pursuant to paragraph (19) below, the subscription price in respect of each Panva Gas Share issued pursuant to the exercise of Options granted under the Panva Gas New Share Option Scheme shall be a price determined by the Panva Gas Board and notified to a Participant and shall be at least the highest of (i) the closing price of the Panva Gas Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Panva Gas Share.

**(8) Maximum number of Panva Gas Shares available for subscription**

- (i) Subject to sub-paragraph (iv) below, the total number of Panva Gas Shares which may be issued upon exercise of all Options to be granted under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas shall not in aggregate exceed 10% of the total number of Panva Gas Shares in issue, or 94,225,089 Panva Gas Shares as

at the date of the approval by the shareholders of Panva Gas of the Panva Gas New Share Option Scheme assuming that there is no change in the issued share capital of Panva Gas between the Latest Practicable Date and the date of approval, unless Panva Gas obtains a fresh approval from its shareholders pursuant to sub-paragraph (ii) below. Options lapsed shall not be counted for the purpose of calculating such 10% limit.

- (ii) Subject to sub-paragraph (iv) below, Panva Gas may seek approval by its shareholders in general meeting to refresh the 10% limit set out in sub-paragraph (i) above such that the total number of Panva Gas Shares which may be issued upon exercise of all options to be granted under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas under the limit as refreshed shall not exceed 10% of the total number of Panva Gas Shares in issue as at the date of approval to refresh such limit.
- (iii) Subject to sub-paragraph (iv) below, Panva Gas may seek separate approval by its shareholders in general meeting for granting Options beyond the 10% limit set out in sub-paragraph (i) or (ii) above (as the case may be) provided the Options in excess of such limit are granted only to Participants specifically identified by Panva Gas before such approval is sought.
- (iv) Notwithstanding any provisions in sub-paragraph (i) to sub-paragraph (iii) above and subject to paragraph (19) below, the maximum number of Panva Gas Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas shall not exceed 30% (or such higher percentage as may be allowed under the Main Board Listing Rules) of the total number of Panva Gas Shares in issue from time to time. No Options may be granted under the Panva Gas New Share Option Scheme and any other share option schemes of Panva Gas if this will result in the aforesaid 30% limit being exceeded.

**(9) Maximum entitlement of Panva Gas Shares of each Participant**

- (i) The total number of Panva Gas Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Panva Gas Shares in issue.
- (ii) Any further grant of Options to a Participant in excess of the 1% limit referred to in sub-paragraph (i) above shall be subject to the separate approval of the shareholders of Panva Gas in general meeting, at which such Participant and his associates shall abstain from voting. A circular shall be sent to the shareholders of Panva Gas with disclosure of the identity of the Participant, the number and terms of the Options to be granted and any Options previously granted to such Participant. The number and terms of the Options (including the exercise price) to be granted to such Participant shall be fixed before the approval of the shareholders of Panva Gas and the date of the Panva Gas Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the subscription price.

- (iii) In the event of any alteration in the capital structure of Panva Gas whether by way of capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of Panva Gas or otherwise howsoever (other than as a result of an issue of Panva Gas Shares as consideration in a transaction) whilst any option remains exercisable, the maximum number of Panva Gas Shares referred to in paragraphs 8, 9(i), 9(ii), 10(i) and 10(ii) will be adjusted in such manner which must give a Grantee the same proportion of the issued share capital of Panva Gas as to which the Grantee was previously entitled, provided that no such alteration shall be made to the effect which would enable a Panva Gas Share to be issued at less than its nominal value. No adjustments to the exercise price or number of Panva Gas Shares should be made to the Participants without specific prior approval by the shareholders of Panva Gas. An independent financial adviser or the auditors (acting as experts and not as arbitrators) shall confirm to the Panva Gas Directors in writing to be fair and reasonable and that the alterations satisfy the requirements mentioned above in this sub-paragraph and those set out in the Main Board Listing Rules.

**(10) Granting Options to connected persons**

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

such proposed grant of Options must be approved by the shareholders of Panva Gas by poll in general meeting. In such a case, Panva Gas shall send a circular to its shareholders containing all those terms as required under the Main Board Listing Rules. All connected persons of Panva Gas must abstain from voting in favour at such general meeting (except that any connected person may vote against such proposed grant at the general meeting provided that his intention to do so has been stated in the circular issued to shareholders of Panva Gas).

**(11) Rights are personal to Grantee**

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Option or enter into any agreement to do so. Where the Grantee is a company, any change of its major shareholder or any substantial change in its management (to be determined by the Panva Gas Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid. Any breach of the foregoing by a Grantee shall render any Option or part thereof granted to such Grantee (to the extent that it has not already been exercised) be automatically cancelled.

**(12) Time of acceptance**

An offer shall be deemed to have been accepted by the Grantee, and the Option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the Grantee with the number of Panva Gas Shares in respect of which the offer is accepted clearly stated therein accompanied with a remittance in favour of Panva Gas of HK\$1.00 by way of consideration for the granting thereof is received by Panva Gas within 28 days from the date of the offer. Such remittance shall in no circumstances be refundable nor deemed to be part of the subscription price.

**(13) Performance target**

Unless otherwise determined by the Panva Gas Board and specified in the offer letter at the time of the offer, there is neither any performance target that need to be achieved by the Grantee before an Option can be exercised nor any minimum period for which an Option must be held before the Option can be exercised.

**(14) Rights on ceasing employment or death**

In the event that the Grantee, if an individual, dies before exercising the Option in full, and none of the events which would be a ground for termination of the Grantee's employment, directorship or engagement under paragraph (15) below arises, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death or such longer period as the Panva Gas Board may determine, to exercise the Option up to the entitlement of such Grantee as at the date of death (to the extent that it has become exercisable and has not already been exercised), failing which the Option will lapse.

In the event that the Grantee ceases to be a Participant for any reason other than on his death or the termination of his employment, directorship or engagement on one or more of the grounds set out in paragraph (15) below, the Grantee may exercise the Option up to his entitlement at the date of cessation (to the extent which has become exercisable and has not already been exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation. Such date of cessation shall be, in the case of an employee, a director, a consultant, professional or other advisers, the last actual working day with the relevant member of the Panva Gas

Group or the associated companies whether salary is paid in lieu of notice or not, or the last date of office or appointment, or in the case of a supplier, customer, joint venture partner or business counter-party the date of expiry of the relevant contract governing their relationship with the relevant member of the Panva Gas Group or the associated companies, and such date of cessation as determined by a resolution of the board of directors or governing body of the relevant member of the Panva Gas Group or the associated companies shall be conclusive, failing which the Option will lapse.

**(15) Rights on termination of employment, directorship or engagement**

If the Grantee ceases to be a Participant by reason of termination of his employment, directorship or engagement on the grounds that he has been guilty of misconduct, or has been in breach of a material term of the relevant employment contract, service contract, supply contract or engagement contract (as the case may be), or has stopped payment to creditors generally or been unable to pay or have no reasonable prospect to pay debts within the meaning of any applicable legislation in relation to bankruptcy or insolvency, or has become bankrupt or insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Panva Gas Board or the board of the relevant member of the Panva Gas Group or the associated companies, as the case may be) on any other ground on which an employer, a sourcing party or an engaging party would be entitled to terminate his employment or directorship or engagement at common law or pursuant to any applicable laws or under his employment contract, service contract, supply contract or engagement contract (as the case may be) with the relevant member of the Panva Gas Group or the associated companies, in such event a resolution of the board of directors or governing body of the relevant member of the Panva Gas Group and the associated companies to the effect that the employment, directorship or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

**(16) Rights on a general offer, compromise or arrangement**

If a general offer by way of take-over is made to all the shareholders of Panva Gas (or all such shareholders of Panva Gas other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) with the terms of the offer having been approved by the holders of not less than nine-tenths in value of the Panva Gas Shares comprised in the offer within four months from the date of the offer and the offeror thereafter gives a notice to acquire the remaining Panva Gas Shares, Panva Gas shall forthwith give notice thereof to the Grantee and the Grantee (or the Grantee's personal representative(s)) may by notice in writing to Panva Gas within 21 days of the notice of Panva Gas exercise the Option (to the extent which has become exercisable on the date of the notice of the offeror and has not already been exercised) to its full extent or to the extent specified in such notice.



If a general offer by way of scheme of arrangement is made to all the shareholders of Panva Gas and has been approved by the necessary number of shareholders of Panva Gas at the requisite meetings, Panva Gas shall give notice thereof and the Grantee (or the Grantee's personal representative(s)) may thereafter (but only until such time as shall be notified by Panva Gas, after which it shall lapse) exercise the Option (to the extent that it has become exercisable and has not already been exercised) to its full extent or to the extent specified in such notice.

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

**(17) Rights on winding-up**

In the event a notice is given by Panva Gas to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up Panva Gas other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, Panva Gas shall on the same date as or soon after it despatches such notice to convene the shareholders' meeting, give notice thereof to all Grantees. Each Grantee (or the Grantee's personal representative(s)) may by notice in writing to Panva Gas (such notice to be received by Panva Gas no later than two Business Days prior to the proposed general meeting), exercise the Option (to the extent which has become exercisable and has not already been exercised) either to its full extent or to the extent specified in such notice. Such notice shall be accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon Panva Gas shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Panva Gas Shares to the Grantee credited as fully paid.

**(18) Ranking of Panva Gas Shares**

The Panva Gas Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the memorandum of association and articles of association of Panva Gas for the time being in force and will rank *pari passu* in all respects with the fully paid Panva Gas Shares in issue

on the date of their allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue, other than any dividends or other distributions previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

**(19) Reorganisation of capital structure**

In the event of a capitalization issue, rights issue, sub-division, consolidation of the Panva Gas Shares or reduction of the share capital of Panva Gas excluding any alteration in the capital structure of Panva Gas as a result of an issue of Panva Gas Shares as consideration in respect of a transaction to which Panva Gas is a party, corresponding alterations (if any) shall be made to:

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

as an independent financial adviser appointed by Panva Gas or the auditors of Panva Gas shall certify in writing to the Panva Gas Directors, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable and that any such alteration shall satisfy the requirements set out in the Main Board Listing Rules and any supplementary guidance or practice notes issued by the Stock Exchange in respect thereof, that shall give a Grantee the same proportion of the issued share capital of Panva Gas as that to which he was previously entitled, but so that no such alterations shall be made to the effect which would enable any Panva Gas Share to be issued at less than its nominal value.

**(20) Alterations of the Panva Gas New Share Option Scheme**

The Panva Gas New Share Option Scheme may be altered in any respect by resolution of the Panva Gas Board except that the provisions of the Panva Gas New Share Option Scheme as to matters set out in Rule 17.03 of the Main Board Listing Rules shall not be altered to extend the class of persons eligible for the grant of options or to the advantage of the Participants except with the prior approval of the shareholders of Panva Gas in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the affected Grantees as would be required of the shareholders of Panva Gas under the articles of association of Panva Gas for the time being for a variation of the rights attached to the Panva Gas Shares.

Any alterations to the terms and conditions of the Panva Gas New Share Option Scheme which are of a material nature or any change to the terms of the Options granted must be approved by the shareholders of Panva Gas in general meeting, except where the alterations take effect automatically under the existing terms of the Panva Gas New Share Option Scheme. Any alterations to the terms and conditions of the Panva Gas New Share Option Scheme which are to be approved by the shareholders of Panva Gas and/or independent non-executive directors of Panva Gas, must simultaneously be approved by the respective shareholders and/or independent non-executive directors of the Company and Enerchina.

The amended terms of the Panva Gas New Share Option Scheme or the Options must comply with the relevant requirements of Chapter 17 of the Main Board Listing Rules.

Any change to the authority of the Panva Gas Directors or administrator(s) of the Panva Gas New Share Option Scheme in relation to any alteration to the terms of the Panva Gas New Share Option Scheme must be approved by the shareholders of Panva Gas in general meeting.

**(21) Cancellation of Options**

With the consent of the relevant Grantee, the Panva Gas Board may at any time at its absolute discretion cancel any Option granted but not exercised. Where Panva Gas cancels any Options and makes an offer of the grant of new Options to the same Option holder, the offer of such new Options may only be made under the Panva Gas New Share Option Scheme with available Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the shareholders of Panva Gas as mentioned in paragraph (8) above.

**(22) Termination**

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

**(23) Lapse of Options**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the option period;
- (ii) the expiry of the periods or dates as mentioned in paragraphs (14),(15),(16) and (17) above;
- (iii) subject to paragraph (17), the date of the commencement of the winding-up of Panva Gas;
- (iv) the date on which the Grantee commits a breach of paragraph (11); or
- (v) the date on which the Option is cancelled by the Panva Gas Board as provided in paragraph (21).

Panva Gas shall owe no liability to any Grantee for the lapse of any Option under this paragraph (23).

(24) **Period of the Panva Gas New Share Option Scheme**

The Panva Gas New Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption of the Panva Gas New Share Option Scheme, after which period no further Options will be granted but in all other respects, the provisions of the Panva Gas New Share Option Scheme shall remain in full force and effect and options which were granted during the life of the Panva Gas New Share Option Scheme may continue to be exercised in accordance with their terms of grant.



百仕達控股有限公司\*

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SINOLINK WORLDWIDE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1168)**

**NOTICE IS HEREBY GIVEN THAT** a special general meeting of Sinolink Worldwide Holdings Limited (the “Company”) will be held at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on November 28, 2005 at 12:00 noon for the purpose of considering and, if thought fit, with or without modification, passing the following resolution as an ordinary resolution of the Company:

**ORDINARY RESOLUTION**

“**THAT** the new share option scheme of Panva Gas Holdings Limited, an indirect non-wholly owned subsidiary of the Company, the rules of which are contained in the document marked “A” and produced to the meeting and for the purpose of identification signed by the Chairman thereof, be and is hereby approved and that the termination of the existing share option scheme of Panva Gas Holdings Limited which was approved and adopted by Panva Gas Holdings Limited on April 26, 2005, with effect from the adoption of the new share option scheme of Panva Gas Holdings Limited be and is hereby also approved.”

By Order of the Board  
**Sinolink Worldwide Holdings Limited**  
**LO Tai On**  
*Company Secretary*

Hong Kong, November 4, 2005

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

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

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## NOTICE OF SGM

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### Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
- (3) To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.
- (4) Where there are joint holders of any share, any one of such holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

\* *For identification purposes only*