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百仕達控股有限公司\*

SINOLINK WORLDWIDE HOLDINGS LIMITED

*(Incorporation in Bermuda with limited liability)*

(Stock Code: 1168)



ENERCHINA HOLDINGS LIMITED

威華達控股有限公司\*

*(Incorporation in Bermuda with limited liability)*

(Stock Code: 622)

**JOINT ANNOUNCEMENT  
DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO  
UNCONDITIONAL MANDATORY GENERAL OFFERS  
BY  
MORGAN STANLEY DEAN WITTER ASIA LIMITED  
ON BEHALF OF  
SINOLINK WORLDWIDE HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
AND FOR CANCELLATION OF ALL OUTSTANDING OPTIONS OF  
ENERCHINA HOLDINGS LIMITED  
(OTHER THAN THOSE SHARES HELD BY SINOLINK WORLDWIDE HOLDINGS LIMITED  
AND  
PARTIES ACTING IN CONCERT WITH IT)**

**FINANCIAL ADVISER TO SINOLINK WORLDWIDE HOLDINGS LIMITED**

Morgan Stanley

**INDEPENDENT FINANCIAL ADVISER TO  
THE ENERCHINA INDEPENDENT BOARD COMMITTEE**

 道亨證券有限公司  
DaoHengSecurities Ltd.

The Composite Document dated 28 December 2004 containing, amongst other things: (i) detailed information in relation to the terms of the Offers; (ii) a letter from the Board of Enerchina; (iii) a letter from Morgan Stanley, the financial adviser to the Offeror; (iv) a letter from the Enerchina Independent Board Committee containing its recommendations in relation to the Offers; and (v) a letter of advice from Dao Heng Securities Limited, the independent financial adviser to the Enerchina Independent Board Committee in relation to the Offers, together with the form(s) of acceptance and transfer, were despatched to Enerchina independent Shareholders and Optionholders on 28 December 2004.

The latest time and date for acceptance of the Offers will be 4:00 p.m. on Tuesday, 18 January 2005.

**Enerchina independent Shareholders and Optionholders are strongly advised to read the Composite Document, including the letter of advice from Dao Heng Securities Limited, the independent financial adviser to the Enerchina Independent Board Committee, and the letter from the Enerchina Independent Board Committee contained therein, before taking any action in relation to the Offers.**

Reference is made to the announcement made jointly by the Offeror and the Company on 6 December 2004 (the "Announcement"). Capitalized terms used in this announcement which are not defined in this announcement shall have the same meanings as those defined in the Announcement.

## THE OFFERS

On behalf of the Offeror, Morgan Stanley is making the unconditional mandatory general offers on the following bases:

For each Share under the Share Offer ..... HK\$0.63 in cash  
For each Option under the Option Offer ..... HK\$0.63 less the  
Option Exercise Price in cash

The Shares Offer and the Option Offer are not conditional on acceptances being received in respect of a minimum number.

The Offers, which are unconditional, are open for acceptance from 28 December 2004 and will remain open for acceptance until 4:00 p.m. on Tuesday, 18 January 2005.

Enerchina independent Shareholders and Optionholders are strongly advised to read the Composite Document, including the letter of advice from Dao Heng Securities Limited, the independent financial adviser to the Enerchina Independent Board Committee, and the letter from the Enerchina Independent Board Committee contained therein, before taking any action in relation to the Offers.

## EXPECTED TIMETABLE

Commencement of the Offers ..... Tuesday, 28 December 2004

Latest time and date for acceptance  
of the Offers ..... 4:00 p.m. on Tuesday, 18 January 2005

Closing Date (*Note 1*) ..... Tuesday, 18 January 2005

Announcement of the results of the Offers  
as at the Closing Date, on the  
Stock Exchange's website ..... By 7:00 p.m. on Tuesday,  
..... 18 January 2005

Announcement of results of the Offers  
published in the newspapers ..... Wednesday, 19 January 2005

Latest date for posting of remittances  
for the amounts due under the Offers in  
respect of valid acceptances received on  
or before the latest time of acceptances  
of the Offers (*Note 2*) ..... Friday, 28 January 2005

### Notes:

- (1) The Offers will close at 4:00 p.m. on 18 January 2005.
- (2) Pursuant to the Takeovers Code, payment will be made as soon as possible but in any event within 10 days after the date of receipt by the Registrar, Computershare Hong Kong Investor Services Limited, or the Company (as the case may be) of the requisite documents from the Enerchina independent Shareholders and the Optionholders accepting the Offers.
- (3) The Offeror does not intend to extend the Offers.
- (4) Acceptances of the Offers shall be irrevocable and cannot be withdrawn, save for under Rule 19.2 of the Takeovers Code.

**All time references contained in this announcement refer to Hong Kong time.**

By Order of the Board of  
**Sinolink Worldwide Holdings Limited**  
**OU Yaping**  
*Chairman*

By Order of the Board of  
**Enerchina Holdings Limited**  
**SUN Qiang Chang**  
*Chairman*

Hong Kong, 29 December 2004

At the date of this announcement, the boards of the Offeror and the Company comprise respectively:

**SINOLINK WORLDWIDE HOLDINGS LIMITED**

*Executive Directors:*

OU Yaping (*Chairman*)

TANG Yui Man Francis (*Chief Executive Officer*)

CHEN Wei

LAW Sze Lai

*Independent Non-executive Directors:*

LI Zhi Xiang

XIN Luo Lin

Davin A. MACKENZIE

**ENERCHINA HOLDINGS LIMITED**

*Executive Directors:*

SUN Qiang Chang (*Chairman*)

OU Yaping (*Vice chairman*)

XIANG Ya Bo

TANG Yui Man Francis

LENG Xuesong

XU Xinghai

*Independent Non-executive Directors:*

XIN Luo Lin

LU Yungang

Davin A. MACKENZIE

*The directors of the Company jointly and severally accept full responsibility for the accuracy of information relating to the Enerchina Group contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed by the Company in this announcement have been arrived at after due and careful consideration and that there are no other facts relating to the Enerchina Group not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Enerchina Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in the announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement (other than that relating to the Enerchina Group), the omission of which would make any statement in this announcement misleading.*

\* For identification purpose only

*Please also refer to the published version of this announcement in  
The Standard and Sing Tao Daily.*