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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

CLOSING OF 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 Offers closed on 18 January 2005. As at 4:00 p.m. on 18 January 2005, being the latest time and date for acceptance of the Offers, the Offeror had received valid acceptances (subject to verification) in respect of (i) 304,201,436 Shares under the Share Offer, representing approximately 13.28% of the total issued capital of the Company; and (ii) 4,500,000 Options under the Option Offer, representing approximately 3.91% of the total outstanding Options.

Immediately before commencement of the offer period (as defined in the Takeovers Code), the Offeror and the parties acting in concert with it owned an aggregate 1,147,680,775 Shares, representing approximately 50.10% of the voting rights in the Company. Taking into account the valid acceptances received pursuant to the Share Offer in respect of 304,201,436 Shares and subject to completion of the transfer of those Shares to the Offeror, the Offeror and parties acting in concert with it will be interested in 1,451,882,211 Shares, representing approximately 63.38% of the entire issued share capital of the Company and of the voting rights exercisable at general meetings of the Company. As at the date of this announcement, Warburg Pincus & Co., a substantial shareholder of the Company, is interested in 515,524,377 Shares (by virtue of its deemed interest in the Shares held by Atlantic Cay International Limited and Warburg Pincus Ventures L.P., as detailed in section 4(b) of Appendix IV to the Composite Document), representing 22.50% of the voting rights in the Company. Taking into account the valid acceptances received pursuant to the Share Offer in respect of 304,201,436 Shares and subject to completion of the transfer of those Shares to the Offeror, public float for the Shares will be 14.12%. The directors of the Offeror will undertake to the Stock Exchange that appropriate steps will be taken to ensure that not less than 25% of public float exists for the Shares. Application will be made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 8.08 of the Listing Rules on the 25% minimum public float requirement for a period of one month from the date of this announcement until 18 February 2005. Since the public float of the Company has fallen below 25%, the Stock Exchange indicates that the Shares should be suspended for dealings in accordance with the Listing Rules. As such, the Company has applied and requested for a suspension of dealings in the Shares as from 19 January 2005 pending further announcement on the public float issue.

Reference is made to the joint announcements made by the Offeror and the Company on 6 December 2004 and 29 December 2004 respectively, and the composite document issued jointly by the Offeror and the Company on 28 December 2004 (the “**Composite Document**”) in relation to the Offers. Terms defined in the Composite Document shall have the same meanings used herein unless the context otherwise requires.

CLOSING OF THE OFFERS AND ACCEPTANCE LEVEL

The Offers closed on 18 January 2005. As at 4:00 p.m. on 18 January 2005, being the latest time and date for acceptance of the Offers, the Offeror had received valid acceptances (subject to verification) in respect of (i) 304,201,436 Shares under the Share Offer, representing approximately 13.28% of the total issued capital of the Company; and (ii) 4,500,000 Options under the Option Offer, representing approximately 3.91% of the total outstanding Options.

Except for the Shares acquired and the Options cancelled under the Offers, neither the Offeror nor parties acting in concert with it has acquired any Shares or cancelled any Options.

Remittances in respect of the valid acceptances of the Offers have been and will be despatched to the relevant accepting Independent Enerchina Shareholders and Optionholders by ordinary post at their own risk within 10 days of the day on which all the relevant documents are received by the Registrar and/or the Company (as the case may be) to render such acceptances complete and valid, in accordance with the Takeovers Code.

PUBLIC FLOAT OF THE SHARES

Immediately before commencement of the offer period (as defined in the Takeovers Code), the Offeror and the parties acting in concert with it owned an aggregate 1,147,680,775 Shares, representing approximately 50.10% of the voting rights in the Company. Taking into account the valid acceptances received pursuant to the Share Offer in respect of 304,201,436 Shares and subject to completion of the transfer of those Shares to the Offeror, the Offeror and parties acting in concert with it will be interested in 1,451,882,211 Shares, representing approximately 63.38% of the entire issued share capital of the Company and of the voting rights exercisable at general meetings of the Company. As at the date of this announcement, Warburg Pincus & Co., a substantial shareholder of the Company, is interested in 515,524,377 Shares (by virtue of its deemed interest in the Shares held by Atlantic Cay International Limited and Warburg Pincus Ventures L.P., as detailed in section 4(b) to Appendix IV of the Composite Document), representing 22.50% of the voting rights in the Company. Taking into account the valid acceptances received pursuant to the Share Offer in respect of 304,201,436 Shares and subject to completion of the transfer of those Shares to the Offeror, public float for the Shares will be 14.12%. The directors of the Offeror will undertake to the Stock Exchange that appropriate steps will be taken to ensure that not less than 25% of public float exists for the Shares. Application will be made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 8.08 of the Listing Rules on the 25% minimum public float requirement for a period of one month from the date of this announcement until 18 February 2005. Since the public float of the Company has fallen below 25%, the Stock Exchange indicates that the Shares should be suspended for dealings in accordance with the Listing Rules. As such, the Company has applied and requested for a suspension of dealings in the Shares as from 19 January 2005 pending further announcement on the public float issue.

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, 18 January 2005

As 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*)
LAW Sze Lai
CHEN Wei

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.*