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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)



PANVA GAS HOLDINGS LIMITED
百江燃氣控股有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 8132)



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

JOINT ANNOUNCEMENT

MAJOR TRANSACTION

VERY SUBSTANTIAL ACQUISITION
AND
CONNECTED TRANSACTION

THE ACQUISITION AGREEMENT

The respective boards of directors of Sinolink, Enerchina and Panva Gas are pleased to announce that on 7 April 2005, Sinolink and Enerchina entered into the Acquisition Agreement, pursuant to which Sinolink agreed to sell, and Enerchina agreed to purchase, the Sale Shares, constituting the respective entire issued share capital of Kenson and Supreme All. Kenson and Supreme All hold 381,298,462 and 169,491,525 PG Shares respectively, representing approximately 40.47% and 17.98% of the issued share capital of Panva Gas respectively.

The Consideration shall be HK\$1,753,231,957.10, which is equivalent to the total market value of the PG Shares held by Kenson and Supreme All respectively calculated based on the closing price of the PG Shares as stated in the Stock Exchange's quotation sheet on the Valuation Date (being HK\$3.30) less the Deductible. The Consideration shall be satisfied by the allotment and issue credited as fully paid to Sinolink of 2,540,915,880 Consideration Shares by Enerchina on the Completion Date at the Issue Price. Based on the Issue Price, the Consideration Shares would have a total market value of approximately HK\$1,753,231,957.10 as at the Valuation Date.

MAJOR TRANSACTION

The Disposal constitutes a major transaction for Sinolink under the Listing Rules and will accordingly be subject to the approval of the Sinolink Shareholders. Pursuant to Rule 14.44(2) of the Listing Rules, a written approval has been obtained from Asia Pacific which, as at the date of this announcement, holds approximately 58.56% in nominal value of the shares of Sinolink giving the right to attend and vote at a special general meeting to approve the Disposal. No general meeting of the Sinolink Shareholders will need to be convened as all the conditions set out in Rule 14.44 of the Listing Rules have been met by Sinolink. As no Sinolink Shareholder has a material interest in the Disposal, no Sinolink Shareholder is required to abstain from voting if Sinolink were to convene a special general meeting for the approval of the Disposal. A circular containing, amongst other things, details of the Disposal will be sent to the Sinolink Shareholders in accordance with the relevant requirements of the Listing Rules.

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

The Acquisition constitutes a very substantial acquisition for Enerchina under the Listing Rules and will accordingly be subject to the approval of the Enerchina Shareholders at a special general meeting of Enerchina.

As the Acquisition involves the allotment and issue of the Consideration Shares by Enerchina, an application will be made by Enerchina to the Stock Exchange for the listing of and permission to deal in the Consideration Shares to be issued by Enerchina on the Completion Date.

As at the date of this announcement, Sinolink, the controlling shareholder of Enerchina, and its associates beneficially own approximately 62.37% of the issued share capital of Enerchina. Sinolink is therefore a connected person of Enerchina. Accordingly, the Acquisition constitutes a connected transaction for Enerchina under the Listing Rules and is subject to the approval of the independent shareholders of Enerchina at a special general meeting of Enerchina. The voting in respect of the approval of the resolutions regarding the Acquisition will be conducted by way of poll. Sinolink and its associates will abstain from voting on such resolutions.

An independent board committee of Enerchina comprising Mr. Lu Yungang has been formed to give recommendation to the independent shareholders of Enerchina in respect of the Acquisition. DBS Asia Capital Ltd has been appointed as the independent financial adviser to advise the independent board committee and the independent shareholders of Enerchina.

A circular containing, amongst other things, (i) details of the Acquisition; (ii) advice of the independent financial adviser; (iii) recommendation of the independent board committee; and (iv) a notice convening a special general meeting of Enerchina to approve the Acquisition, will be sent to the Enerchina Shareholders in accordance with the relevant requirements of the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the respective shares of Sinolink, Enerchina and Panva Gas on the Stock Exchange have been suspended at the request of Sinolink, Enerchina and Panva Gas respectively from 9:30 a.m. on 4 April 2005 pending the release of this announcement. Sinolink, Enerchina and Panva Gas have applied to the Stock Exchange for the resumption of trading in their respective shares on the Stock Exchange with effect from 9:30 a.m. on 8 April 2005.

I. THE ACQUISITION AGREEMENT

Date

7 April 2005

Parties

- (1) Seller: Sinolink
- (2) Buyer: Enerchina

As at the date of this announcement, Sinolink, the controlling shareholder of Enerchina, and its associates beneficially own approximately 62.37% of the issued share capital of Enerchina. Sinolink is therefore a connected person of Enerchina. Sinolink has been a controlling shareholder (as defined under the Listing Rules) of Enerchina for the last 24 months immediately preceding the date of the Acquisition Agreement.

Assets to be acquired

The Sale Shares, which will be fully paid-up shares owned by Sinolink on the Completion Date, will constitute the respective entire issued share capital of Kenson and Supreme All on the Completion Date.

The net asset value of the Sale Shares was approximately HK\$1,009,288,000 as at 31 December 2004, taking into account that all loans due from/to Kenson and Supreme All with respect to Sinolink will be eliminated prior to the Completion Date. Based on a closing price of HK\$3.30 per PG Share as stated in the Stock Exchange's daily quotation sheet on the Valuation Date, the total market value of the PG Shares held by Kenson and Supreme All respectively was approximately HK\$1,817,606,957.10 as at the Valuation Date.

Consideration

The Consideration shall be HK\$1,753,231,957.10, which is equivalent to the total market value of the PG Shares held by Kenson and Supreme All respectively calculated based on the closing price of the PG Shares as stated in the Stock Exchange's quotation sheet on the Valuation Date (being HK\$3.30) less the Deductible.

The Consideration shall be satisfied by the allotment and issue credited as fully paid to Sinolink of 2,540,915,880 Consideration Shares by Enerchina on the Completion Date at the Issue Price. Based on the Issue Price, the Consideration Shares would have a total market value of approximately HK\$1,753,231,957.10 as at the Valuation Date.

The Consideration has been arrived at after arm's length negotiations between Sinolink and Enerchina with reference to, amongst other things, the total market value of the PG Shares held by Kenson and Supreme All respectively with reference to the closing price of the PG Shares as at the Valuation Date and the business prospects of Panva Gas.

Conditions precedent

Completion of the Acquisition Agreement is conditional upon, amongst other things, the fulfillment or waiver of the following conditions on or before the End Date (or such other date as the parties may agree in writing):

- (a) at any time prior to the Completion Date, the current listing of the PG Shares not having been withdrawn, the PG Shares continuing to be traded on GEM of the Stock Exchange (save for any temporary suspension pending any announcement in connection with the Acquisition Agreement and the transactions contemplated thereunder) and the Stock Exchange not having indicated that they shall object to such listing and no circumstances existing based on which the SFC could exercise its powers to direct a suspension in dealings in the PG Shares;
- (b) the licences, authorisations, consents, registrations, confirmations, waivers and other approvals (the “**Approvals**”) necessary or desirable for the completion of the Acquisition Agreement by Sinolink having been granted by the requisite person, entity, governmental, court, regulatory or other bodies on terms satisfactory to Enerchina including (but not limited to):
 - (i) a written confirmation from the SFC confirming that completion of the Acquisition Agreement will not give rise to any takeover implications under the Code;
 - (ii) any Approvals required from holders of any shares, notes, bonds, instruments, redeemable notes, convertible bonds, derivatives or other securities of Panva Gas, Kenson or Supreme All (“**Securities**”) for the transfer of the Sale Shares; and
 - (iii) any Approvals required from any pledgee, mortgagee, chargee or Encumbrancer of the PG Shares or Securities for the transfer of the Sale Shares;
- (c) save and except for the release of the obligations of the Kenson Note, all releases from any pledgee, mortgagee, chargee, or Encumbrancer of all Encumbrances on, over or affecting the PG Shares or Securities;
- (d) the passing at a general meeting of the Enerchina Shareholders of a resolution to approve the purchase of the Sale Shares and all other necessary resolutions to increase the authorised share capital of Enerchina and to authorise the allotment and issue of the Consideration Shares in the agreed form or without material amendments to the agreed form; and

- (e) the Approvals necessary or desirable for the completion of the Acquisition Agreement by Enerchina having been granted by the requisite person, entity, governmental, court, regulatory or other bodies, amongst others, including (but not limited to):
 - (i) the Stock Exchange's approval for the listing of and permission to deal in the Consideration Shares and any announcement or circular of Enerchina to be issued in connection with the Acquisition Agreement or the transactions contemplated thereunder; and
 - (ii) if necessary, any Approvals required from the Bermuda Monetary Authority for the allotment and issue of the Consideration Shares.

Completion

Completion of the Acquisition Agreement shall take place on the Completion Date when evidence of the fulfillment of the Conditions shall be produced by the relevant parties. If any Condition is not satisfied or waived on or before the End Date (or such other date as the parties may agree in writing) then the Acquisition Agreement shall terminate.

II. SHAREHOLDING STRUCTURES OF SINOLINK, ENERCHINA AND PANVA GAS

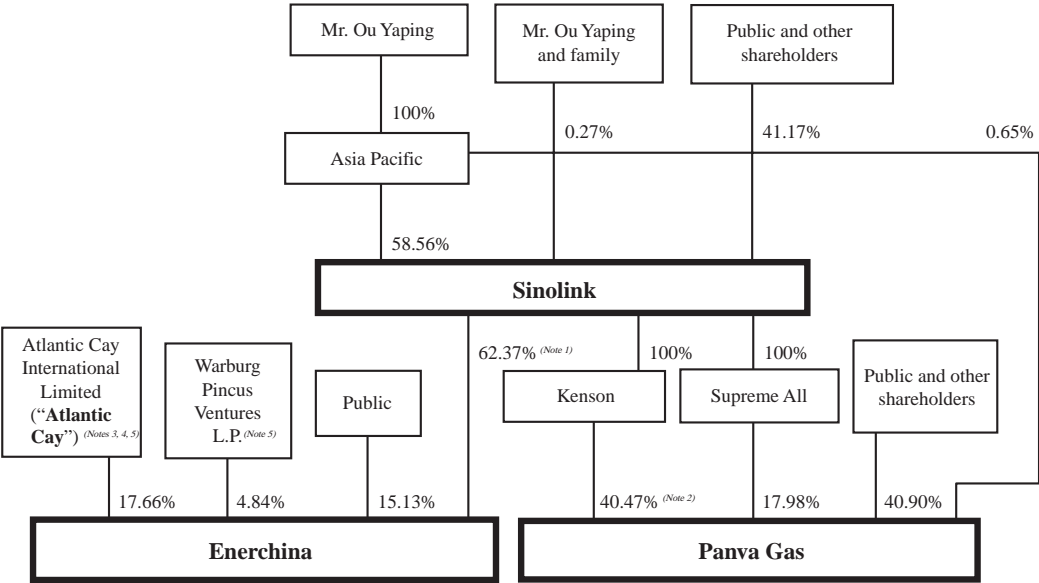
Reference is made to the Announcement.

As stated in the Announcement, Enerchina has applied for an extension of the waiver to restore the Public Float until 18 April 2005. As at the date of this announcement, Enerchina has not yet restored the Public Float.

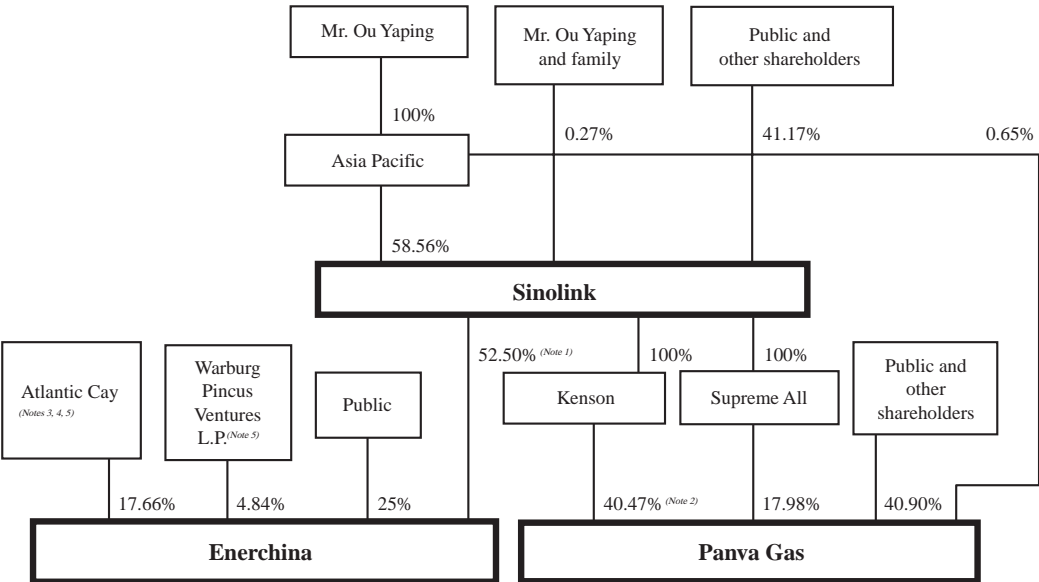
The following charts show the respective shareholding structures of Sinolink, Enerchina and Panva Gas immediately before and after completion of the Acquisition/Disposal respectively:

(a) Immediately before completion of the Acquisition/Disposal

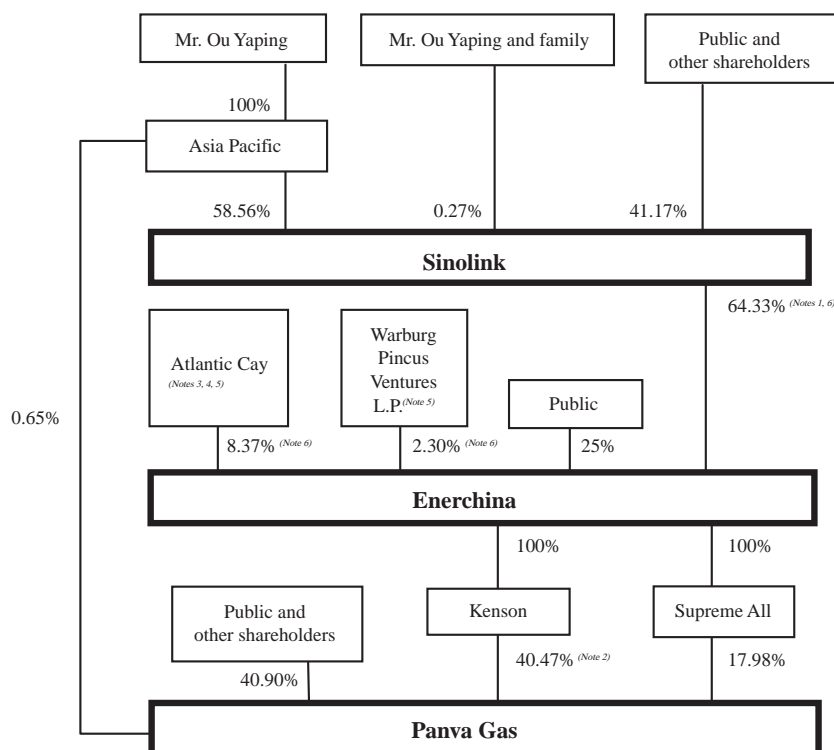
(i) assuming that there is no placing down of the existing Enerchina Shares by Sinolink immediately before completion of the Acquisition/Disposal



(ii) assuming that there is a placing down of the existing Enerchina Shares by Sinolink with 25% of the Enerchina Shares being held by the public immediately before completion of the Acquisition/Disposal



(b) After completion of the Acquisition/Disposal and steps taken to restore the Public Float



Note 1: Includes the interest of Smart Orient

Note 2: Assuming there is no exchange of any part of the Kenson Note into PG Shares

Note 3: Each of Warburg Pincus Ventures International, L.P. (“**WPV**”) and Warburg Pincus Equity Partners, L.P. (“**WPE**”) is interested in 50% of the issued share capital of Atlantic Cay International Limited.

Note 4: Warburg Pincus & Co. is the general partner of the limited partnerships WPV and WPE.

Note 5: None of Atlantic Cay, Warburg Pincus Ventures L.P., WPV or WPE has any interest in Sinolink or Panva Gas which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Note 6: Please refer to the paragraph immediately below.

The expected shareholding of Sinolink of 64.33% in Enerchina after completion of the Acquisition/Disposal as stated in the diagram above assumes the allotment and issue of the Consideration Shares and then the placing of 635,228,970 then existing Enerchina Shares to restore the Public Float on the Completion Date (the “Assumption”). **The Assumption may change depending on the circumstances and Sinolink and Enerchina may undertake a combination of steps (including an allotment and issue of new Enerchina Shares to independent third parties and/or the placing of the then existing Enerchina Shares) to restore the Public Float. As such, apart from the public’s interest in Enerchina which will be maintained to be at least 25%, the interest of Atlantic Cay and Warburg Pincus Ventures L.P. may fluctuate depending on the steps or the combination of steps taken by Sinolink and Enerchina to maintain the Public Float on the Completion Date.** However in any case, Sinolink will ensure that Enerchina will remain as a subsidiary of Sinolink after completion of the Acquisition/Disposal.

Prior to the Disposal, Sinolink has an interest of 58.45% in Panva Gas through Kenson and Supreme All, its wholly-owned subsidiaries, and hence Panva Gas is a subsidiary of Sinolink. Following completion of the Disposal, Sinolink will also be deemed to be interested in the same number of PG Shares as before the Disposal (thereby continuing to be interested in 58.45% in Panva Gas) by virtue of its controlling interest in Enerchina. Accordingly, Panva Gas will remain a subsidiary of Sinolink after completion of the Disposal.

Prior to the Acquisition, Sinolink has an interest of 62.37% in Enerchina, assuming no placing down of the existing Enerchina Shares by Sinolink immediately prior to the Completion Date, or an interest of 52.50% in Enerchina, assuming that there is a placing down of the existing Enerchina Shares by Sinolink with 25% of the Enerchina Shares being held by the public immediately prior to the Completion Date. In both cases, Enerchina is a subsidiary of Sinolink prior to the Acquisition.

Sinolink and Enerchina will ensure that upon completion of the Acquisition Agreement the Public Float will be maintained.

After the allotment and issue of 2,540,915,880 Consideration Shares by Enerchina to Sinolink and, based on the Assumption, the placing down of the then existing Enerchina Shares on the Completion Date, Sinolink expects to have an interest of 64.33% in the total issued share capital of Enerchina as enlarged by the issue of such Consideration Shares. As stated above, the Assumption may change depending on the circumstances. As such, the expected shareholding of Sinolink of 64.33% in Enerchina is subject to possible changes depending on the steps or the combination of steps taken by Sinolink and Enerchina to maintain the Public Float on the Completion Date. However in any case, Sinolink will ensure that Enerchina will remain as a subsidiary of Sinolink after completion of the Acquisition/Disposal.

III. INFORMATION ON SINOLINK

Sinolink, a company listed on the Main Board of the Stock Exchange, together with its subsidiaries, are principally engaged in property development, the generation and supply of electricity in the PRC, the sale and distribution of liquefied petroleum gas and natural gas and the construction of gas pipelines in the PRC.

IV. INFORMATION ON ENERCHINA

Enerchina, a company listed on the Main Board of the Stock Exchange and a subsidiary of Sinolink, together with its subsidiaries, are principally engaged in the generation and supply of electricity in the PRC and investment holdings. Upon completion of the Acquisition, Enerchina will engage in the energy business which shall comprise of its current business as well as the business of Panva Gas.

The audited net profit before taxation and extraordinary items of Enerchina for the two years ended 31 December 2003 and 31 December 2004 were approximately HK\$66,365,000 and HK\$80,229,000 respectively. The audited net profit after taxation and extraordinary items of Enerchina for the two years ended 31 December 2003 and 31 December 2004 were approximately HK\$57,466,000 and HK\$80,229,000 respectively.

V. INFORMATION ON KENSON AND SUPREME ALL

Each of Kenson and Supreme All is an investment holding company, wholly-owned by Sinolink. Their only assets as at the date of this announcement are their respective shareholdings in Panva Gas as stated below.

Kenson and Supreme All hold 381,298,462 and 169,491,525 PG Shares respectively, representing approximately 40.47% and 17.98% of the issued share capital of Panva Gas respectively.

The net loss before and after taxation and extraordinary items of Kenson for the year ended 31 December 2003 was HK\$2,514,241 (mainly attributable to finance expenses associated with the issue of an exchangeable note). The net profit before and after taxation and extraordinary items of Kenson for the year ended 31 December 2004 was HK\$146,845,805 (mainly attributable to the gain from the placing of PG Shares to independent third parties).

The net profit before and after taxation and extraordinary items of Supreme All for the year ended 31 December 2003 was HK\$2,809,671 (mainly attributable to interest income). The net loss before and after taxation and extraordinary items of Supreme All for the year ended 31 December 2004 was HK\$9,290 (mainly attributable to administrative costs).

VI. INFORMATION ON PANVA GAS

Panva Gas, a company listed on GEM of the Stock Exchange, together with its subsidiaries, are principally engaged in the sale and distribution of natural gas and liquefied petroleum gas and the construction of gas pipelines in the PRC.

The audited net profit before taxation and extraordinary items of Panva Gas for the two years ended 31 December 2003 and 31 December 2004 were HK\$231,949,000 and HK\$283,799,000 respectively. The audited net profit after taxation and extraordinary items of Panva Gas for the two years ended 31 December 2003 and 31 December 2004 were HK\$209,074,000 and HK\$264,088,000 respectively.

VII. INFORMATION ON THE DISPOSAL

Based on the net asset value of the Sale Shares of approximately HK\$1,009,288,000 as at 31 December 2004, taking into account that all loans due from/to Kenson and Supreme All with respect to Sinolink will be eliminated prior to the Completion Date, Sinolink expects to recognise in its income statement a gain of approximately HK\$168 million from the Disposal arising in respect of the dilution in the effective interest of Sinolink in Panva Gas assuming that: (a) Sinolink will be interested in 64.33% of Enerchina based on the Assumption which in itself is subject to possible changes depending on the steps or combination of steps taken by Sinolink and Enerchina to maintain the Public Float on the Completion Date; and (b) any gain or loss resulting from any placing down exercise of existing Enerchina Shares by Sinolink on or before the Completion Date has not been taken into account.

Despite the above, there will not be any change in control of Panva Gas from the perspective of Sinolink as Panva Gas will remain as a subsidiary of Sinolink immediately after completion of the Acquisition/Disposal.

For information purpose, the original cost of the PG Shares to Sinolink held through Kenson and Supreme All was approximately HK\$150,293,965.

VIII. REASONS FOR THE ACQUISITION

The directors of Enerchina believe that the Acquisition has the following benefits to Enerchina:

1. the Acquisition will enable the results of Panva Gas to be consolidated in the accounts of Enerchina. This will serve to improve the earnings and assets base of Enerchina. As a result of the Acquisition, Enerchina will also issue and allot the Consideration Shares to Sinolink as consideration. In order to maintain the Public Float, Sinolink will either have to place down its Enerchina Shares or Enerchina will have to place new Enerchina Shares to independent investors. In both cases, this will enlarge the shareholder base of Enerchina. The increase in the earnings, assets and shareholder base of Enerchina will allow it to attract more investors and raise further capital (if necessary) to expand its business operations;
2. the directors of Enerchina believe that there is substantial growth opportunities in the natural gas and liquefied petroleum gas industry in China which will lead to growth potential in the earnings of Panva Gas and ultimately benefit Enerchina; and

3. Enerchina is considering to expand into the coal gasification business and the clean energy sector of China. The vast presence of Panva Gas in China with its extensive gas distribution network will provide synergies and logistics support for the development of Enerchina's possible future coal gasification business in China.

The directors of Enerchina believe that the terms of the Acquisition and the transactions contemplated under the Acquisition Agreement are fair and reasonable and in the interests of Enerchina and the Enerchina Shareholders as a whole.

The directors of Enerchina confirm that neither the business of Panva Gas nor the composition of the board of directors of Panva Gas will be affected as a direct result of the Acquisition/Disposal.

IX. REASONS FOR THE DISPOSAL

Since Sinolink is the ultimate parent of Enerchina and Panva Gas, it can enjoy the benefits to Enerchina from the Disposal as stated in section VIII above. With Panva Gas being a subsidiary of Enerchina after the Disposal, Sinolink will concentrate its resources in overseeing its investment in the energy sector through the management of Enerchina. This will lead to a better and more efficient allocation of resources. Furthermore, the directors of Sinolink believe that the Disposal will lead to a realignment of the business divisions of Sinolink's main operating subsidiaries with Panva Gas's business being covered under the umbrella of "energy" business of Enerchina. This has the benefit of generating a simpler and clearer division of business lines between Sinolink's group of companies.

The directors of Sinolink believe that the terms of the Disposal and the transactions contemplated under the Acquisition Agreement are fair and reasonable and in the interests of Sinolink and the Sinolink Shareholders as a whole.

X. GENERAL

Major Transaction

The Disposal constitutes a major transaction for Sinolink under the Listing Rules and will accordingly be subject to the approval of the Sinolink Shareholders. Pursuant to Rule 14.44(2) of the Listing Rules, a written approval has been obtained from Asia Pacific which, as at the date of this announcement, holds approximately 58.56 % in nominal value of the shares of Sinolink giving the right to attend and vote at a special general meeting to approve the Disposal. No general meeting of the Sinolink Shareholders will need to be convened as all the conditions set out in Rule 14.44 of the Listing Rules have been met by Sinolink. As no Sinolink Shareholder has a material interest in the Disposal, no Sinolink Shareholder is required to abstain from voting if Sinolink were to convene a special general meeting for the approval of the Disposal.

A circular containing, amongst other things, details of the Disposal will be sent to the Sinolink Shareholders in accordance with the relevant requirements of the Listing Rules.

Very Substantial Acquisition and Connected Transaction

The Acquisition constitutes a very substantial acquisition for Enerchina under the Listing Rules and will accordingly be subject to the approval of the Enerchina Shareholders at a special general meeting of Enerchina.

As the Acquisition involves the allotment and issue of the Consideration Shares by Enerchina, an application will be made by Enerchina to the Stock Exchange for the listing of and permission to deal in the Consideration Shares to be issued by Enerchina on the Completion Date.

As at the date of this announcement, Sinolink, the controlling shareholder of Enerchina, and its associates beneficially own approximately 62.37% of the issued share capital of Enerchina. Sinolink is therefore a connected person of Enerchina. Accordingly, the Acquisition constitutes a connected transaction for Enerchina under the Listing Rules and is subject to the approval of the independent shareholders of Enerchina at a special general meeting of Enerchina. The voting in respect of the approval of the resolutions regarding the Acquisition will be conducted by way of poll. Sinolink and its associates will abstain from voting for such resolutions.

An independent board committee of Enerchina comprising of Mr. Lu Yungang has been formed to give recommendation to the independent shareholders of Enerchina in respect of the Acquisition. DBS Asia Capital Ltd has been appointed as the independent financial adviser to advise the independent board committee and the independent shareholders of Enerchina.

A circular containing, amongst other things, (i) details of the Acquisition; (ii) advice of the independent financial adviser; (iii) recommendation of the independent board committee; and (iv) a notice convening a special general meeting of Enerchina to approve the Acquisition, will be sent to the Enerchina Shareholders in accordance with the relevant requirements of the Listing Rules.

Suspension and Resumption of Trading

Trading in the respective shares of Sinolink, Enerchina and Panva Gas on the Stock Exchange have been suspended at the request of Sinolink, Enerchina and Panva Gas respectively from 9:30 a.m. on 4 April 2005 pending the release of this announcement. Sinolink, Enerchina and Panva Gas have applied to the Stock Exchange for the resumption of trading in their respective shares on the Stock Exchange with effect from 9:30 a.m. on 8 April 2005.

The Stock Exchange has stated that it will closely monitor trading in the Enerchina Shares if less than 25% of the Enerchina Shares are held by the public. If the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Enerchina Shares; or (ii) there are insufficient Enerchina Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Enerchina Shares until a level of sufficient public float is attained.

XI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Acquisition”	the acquisition of the Sale Shares by Enerchina pursuant to the Acquisition Agreement
“Acquisition Agreement”	a conditional sale and purchase agreement dated 7 April 2005 entered into between Sinolink and Enerchina in relation to the Acquisition/ Disposal
“Announcement”	the announcement of Enerchina dated 18 February 2005 regarding the status of the public float of the Enerchina Shares
“Asia Pacific”	Asia Pacific Promotion Limited, a private company wholly-owned by Mr. Ou Yaping
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Business Day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning Number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9 am and 5 pm) on which Hong Kong clearing banks are open for the transaction of normal banking business
“Code”	the Hong Kong Code on Takeovers and Mergers
“Completion Date”	the second Business Day after the date on which the last of the Conditions is fulfilled or waived or such other date as the parties may agree in writing
“Conditions”	the conditions precedent to completion of the Acquisition Agreement
“Consideration”	the consideration for the acquisition of the Sale Shares
“Consideration Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of Enerchina to be issued and allotted to Sinolink in full satisfaction of the Consideration
“Deductible”	HK\$64,375,000 which represents the Maximum Exposure of Kenson under the Kenson Note as at the Valuation Date
“Disposal”	the disposal of the Sale Shares by Sinolink pursuant to the Acquisition Agreement

“Encumbrance”	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same) and “Encumbrancer” means the holder of any Encumbrance;
“End Date”	30 June 2005
“Enerchina”	Enerchina Holdings Limited (Stock Code: 622), a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange
“Enerchina Shareholders”	the shareholders of Enerchina
“Enerchina Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of Enerchina listed and traded on the Stock Exchange
“GEM”	the Growth Enterprise Market
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Price”	HK\$0.69, the issue price of each Consideration Share which is equivalent to the closing price of the Enerchina Shares as stated in the Stock Exchange’s quotation sheet on the Valuation Date
“Kenson”	Kenson Investment Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Sinolink
“Kenson Note”	the HK\$62,500,000 exchangeable redeemable note issued by Kenson to Hutchison International Limited (a wholly-owned subsidiary of Hutchison Whampoa Limited) on 1 November 2004 which is exchangeable into PG Shares at the exercise price of HK\$3.25 per PG Share (subject to adjustments)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Maximum Exposure”	an amount which is calculated as the higher of: (a) the maximum debt liability of Kenson under the Kenson Note as at the Completion Date; or (b) the market value of the maximum number of PG Shares into which the Kenson Note can be exchanged in lieu of the repayment by Kenson of its debt liability under the Kenson Note calculated based on the closing price of the PG Shares as stated in the Stock Exchange’s quotation sheet on the Valuation Date
“Panva Gas”	Panva Gas Holdings Limited (Stock Code: 8132), a company incorporated in the Cayman Islands whose shares are listed on GEM of the Stock Exchange
“PG Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of Panva Gas listed and traded on GEM of the Stock Exchange
“PRC”	the People’s Republic of China
“Public Float”	the requirement for at least 25% of the total issued share capital of Enerchina to be held at all times by the public
“Sale Shares”	the entire issued share capital of Kenson and the entire issued share capital of Supreme All as at the Completion Date
“SFC”	the Securities and Futures Commission of Hong Kong
“Sinolink”	Sinolink Worldwide Holdings Limited (Stock Code: 1168), a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange
“Sinolink Shareholders”	the shareholders of Sinolink
“Smart Orient”	Smart Orient Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Sinolink
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supreme All”	Supreme All Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Sinolink
“Valuation Date”	1 April 2005, being the last trading day of the PG Shares and the Enerchina Shares prior to the date of the Acquisition Agreement

By order of the board of
**SINOLINK WORLDWIDE
HOLDINGS LIMITED**
OU Yaping
Chairman

By order of the board of
**PANVA GAS
HOLDINGS LIMITED**
CHEN Wei
Managing Director

By order of the board of
**ENERCHINA
HOLDINGS LIMITED**
SUN Qiang Chang
Chairman

7 April 2005, Hong Kong

As at the date of this announcement, the boards of directors of Sinolink, Enerchina and Panva Gas respectively comprise of:

**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

**PANVA GAS
HOLDINGS LIMITED**

Executive Directors:
OU Yaping (*Chairman*)
TANG Yui Man Francis (*Vice Chairman*)
CHEN Wei (*Managing Director*)
LI Fujun
ZHANG Keyu
SHEN Lian Jin

Non-executive Directors:
FOK Kin-ning, Canning
TO Chi Keung, Simon
(*alternate director to FOK
Kin-ning, Canning*)

Independent Non-executive Directors:
CHEUNG Hon Kit
LI Xiao Ru
GE Ming

**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 Sinolink jointly and severally accept full responsibility for the accuracy of information relating to Sinolink contained in this announcement and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief: (i) there are no other facts relating to Sinolink, the omission of which would make any statement in this announcement (so far as that relates to Sinolink) misleading; and (ii) all opinions expressed by Sinolink in this announcement (so far as that relates to Sinolink) have been arrived at after due and careful consideration.

The directors of Enerchina jointly and severally accept full responsibility for the accuracy of information relating to Enerchina contained in this announcement and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief: (i) there are no other facts relating to Enerchina the omission of which would make any statement in this announcement (so far as that relates to Enerchina) misleading; and (ii) all opinions expressed by Enerchina in this announcement (so far as that relates to Enerchina) have been arrived at after due and careful consideration.

This announcement, for which the directors of Panva Gas collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to Panva Gas. The directors of Panva Gas, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (i) the information contained in this announcement (so far as that relates to Panva Gas) is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement (so far as that relates to Panva Gas) misleading; and (iii) all opinions expressed in this announcement (so far as that relates to Panva Gas) have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting.

** For identification purposes only*

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Journal.