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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

DISCLOSEABLE TRANSACTION

RESTORATION OF PUBLIC FLOAT

The board of directors of Sinolink is pleased to announce that on 13 April 2005 Sinolink has, through its wholly owned subsidiary, Smart Orient, placed an aggregate of 271,802,456 Shares to three independent placees at a placing price of HK\$0.75 per Share. Out of the Placing Shares, Smart Orient has placed 226,802,456 Shares to CCIH and 45,000,000 Shares to two other individuals. All of the placees are independent and not connected persons (as defined in the Listing Rules) of Sinolink and Enerchina. Each of the placees is independent from each other. The Placing Shares represent approximately 11.86% of the total issued share capital of Enerchina as at the Placing Date. The Consideration in total amount of HK\$203,851,842 shall be satisfied in cash by the Individuals Payment to be settled on the Completion Date and the CITIC Payment to be made on the Completion Date and 29 April 2005.

The Placing is unconditional and is expected to complete on the Completion Date. Upon completion of the Placing, Sinolink and its associates (as defined in the Listing Rules) will be interested in approximately 50.50% of the total issued share capital of Enerchina as at the Completion Date. Upon completion of the Placing, CCIH and the other two individual placees will be interested in approximately 9.90% and 1.96% of the total issued share capital of Enerchina, respectively.

Following the completion of the Placing, the public will be interested in 27.00% of the total issued share capital of Enerchina as at the Completion Date and as such Enerchina will be able to restore the Minimum Public Float and comply with Rule 8.08 of the Listing Rules.

The Placing constitutes a discloseable transaction for Sinolink under Chapter 14 of the Listing Rules and details of the Placing will be included in the circular of Sinolink relating to a major transaction, the details of which was set out in an announcement dated 7 April 2005 jointly issued by Sinolink and Enerchina.

PLACING

On 13 April 2005, Sinolink has, through its wholly owned subsidiary, Smart Orient, placed an aggregate of 271,802,456 Shares to three independent placees at a placing price of HK\$0.75 per Share. Out of the Placing Shares, Smart Orient has placed 226,802,456 Shares to CCIH and 45,000,000 Shares to two other individuals. All of the placees are independent and not connected persons (as defined in the Listing Rules) of Sinolink and Enerchina. The Placing Shares represent approximately 11.86% of the total issued share capital of Enerchina as at the Placing Date.

The Consideration in the total amount of HK\$203,851,842 shall be satisfied in cash by the Individuals Payment to be settled on the Completion Date and the CITIC Payment to be made on the Completion Date and 29 April 2005. The Consideration has been arrived at after arm's length negotiations between Sinolink and the three placees with reference to, amongst other things, the total market value of the Placing Shares based on the closing price of the Placing Shares as at the last day of trading in the Shares on the Stock Exchange prior to the date of this announcement.

The subject matter of the Placing involves 11.86% of the total issued share capital of Enerchina. The net asset value of Enerchina was approximately HK\$1,342,792,000 as at 31 December 2004 being the date of the latest published financial statements of Enerchina. The net profits 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 net profits 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.

The Placing is made to fulfill the undertaking given by Sinolink to the Stock Exchange on 22 February 2005 to use its best efforts to take further appropriate steps to ensure restoration of the Minimum Public Float for Enerchina by 18 April 2005. The directors of Sinolink believe that the terms of the Placing are fair and reasonable and in the interests of Sinolink and the shareholders of Sinolink as a whole.

Based on the net asset value of the Placing Shares of approximately HK\$159,255,000 as at 31 December 2004, Sinolink expects to recognise in its income statement a gain of approximately HK\$44,200,000 from the Placing. The original average cost of the Placing Shares held by Sinolink was approximately HK\$166,071,122. The net proceeds from the Placing amounting to approximately HK\$203,500,000 will be used by Sinolink to repay its bank borrowings raised to finance the general offers completed on 18 January 2005 and as general working capital.

The Placing is unconditional and is expected to complete on the Completion Date. Upon completion of the Placing, Sinolink and its associates (as defined in the Listing Rules) will be interested in approximately 50.50% of the total issued share capital of Enerchina. Enerchina will remain as a subsidiary of Sinolink immediately after completion of the Placing.

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.

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.

CCIH is the proprietary investment subsidiary of CITIC Capital Markets Holdings Ltd. ("CITIC Capital") based in Hong Kong. CITIC Capital is the international investment banking arm of CITIC Group in China dedicated to providing comprehensive and professional financial services in investment banking, asset management, securities brokerage and securities research to institutional and private clients. CITIC Capital shares the views of Enerchina that (i) the energy and utility industries will be one of the fastest growing sectors of China's economy, (ii) coal gasification will be an important "clean energy" component in the energy structure in China for environmental reasons and (iii) Enerchina is well positioned to benefit from the growth of such businesses.

Each of CCIH and the other two individual placees are independent from each other and are independent and not connected persons (as defined in the Listing Rules) of Sinolink and Enerchina. After the completion of the Placing, each of CCIH and the other two individual placees will not separately be interested in 10% or more of the total issued share capital of Enerchina. Upon completion of the Placing, CCIH and the other two individual placees will be interested in approximately 9.90% and 1.96% of the total issued share capital of Enerchina respectively.

The placing price of HK\$0.75 per Share represents a discount of approximately 6.25% to the closing price of HK\$0.80 per Share quoted on the Stock Exchange on 13 April 2005 (being the last day of trading in the Shares on the Stock Exchange prior to the date of this announcement) and a premium of approximately 1.76% above the average closing price of HK\$0.737 per Share quoted on the Stock Exchange for the 10 trading days up to and including 13 April 2005.

The Placing constitutes a discloseable transaction for Sinolink under Chapter 14 of the Listing Rules and details of the Placing will be included in the circular of Sinolink relating to a major transaction, the details of which was set out in an announcement dated 7 April 2005 jointly issued by Sinolink and Enerchina, and such circular will be despatched to the shareholders of Sinolink as soon as practicable.

RESTORATION OF PUBLIC FLOAT OF THE COMPANY

As stated in the announcement dated 22 February 2005 issued by Enerchina in relation to, amongst others, the status of its public float, Enerchina has applied for an extension to the Waiver for a period of two (2) months until 18 April 2005 from strict compliance with the Minimum Public Float.

The following is a summary of the shareholding structure of Enerchina immediately prior to and immediately after the completion of the Placing:

Shareholders	Shareholding immediately prior to the completion of the Placing		Shareholding immediately after the completion of the Placing	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Sinolink (<i>Note 1</i>)	1,428,782,211	62.37%	1,156,979,755	50.50%
Warburg Pincus & Co. (<i>Note 2</i>)	515,524,377	22.50%	515,524,377	22.50%
Public	346,627,316	15.13%	618,429,772	27.00%
Total issued Shares	<u>2,290,933,904</u>	<u>100.00%</u>	<u>2,290,933,904</u>	<u>100.00%</u>

Note 1: Including the interest of Smart Orient

Note 2: Deemed interested in the Shares held by Atlantic Cay International Limited and Warburg Pincus Ventures L.P.

Following the completion of the Placing, the public will be interested in 27.00% of the total issued share capital of Enerchina as at the Completion Date and as such Enerchina will be able to restore the Minimum Public Float and comply with Rule 8.08 of the Listing Rules.

UNUSUAL TRADING VOLUME

This statement is made at the request of the Stock Exchange.

The directors of Enerchina have noted the increase in trading volume of the shares of Enerchina today. Out of the total volume of 53,090,000 Shares which were traded on the trading board of the Stock Exchange today, 84.76% accounted for the 45,000,000 Shares placed to the two other individual placees as disclosed to this announcement.

Save as disclosed above, the directors of Enerchina confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the board of Enerchina aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

DEFINITION

“CCIH”	CITIC Capital Investment Holdings Limited, a company incorporated in Hong Kong with limited liability
“CITIC Payment”	HK\$170,101,842 payment in cash being the total consideration for the 226,802,456 Shares to CCIH to be divided into two halves with the first half to be made on the Completion Date and the second half to be made on 29 April 2005
“Completion Date”	18 April 2005, being the date of completion of the Placing
“Consideration”	HK\$203,851,842, being the total consideration for the Placing and to be satisfied by the Individuals Payment and the CITIC Payment
“Enerchina”	Enerchina Holdings Limited (stock code: 622), a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange
“Individuals Payment”	HK\$33,750,000 payment in cash being the total consideration for the 45,000,000 Shares to the two individuals to be settled on the Completion Date
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Minimum Public Float”	the requirement under Rule 8.08 of the Listing Rules of maintaining at least 25% of the total issued share capital of a listed company in the hands of the public
“Placing”	the placing of an aggregate of 271,802,456 Shares by Sinolink to three independent placees through Smart Orient

“Placing Date”	13 April 2005
“Placing Shares”	271,802,456 Shares which was held by Smart Orient before the Placing
“Shares”	ordinary share(s) of HK\$0.01 each in the capital of Enerchina listed and traded on the Stock Exchange
“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
“Smart Orient”	Smart Orient Investments Limited, a company incorporated in British Virgin Islands and a wholly-owned subsidiary of Sinolink
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Waiver”	waiver from strict compliance with the Minimum Public Float until 18 April 2005 granted by the Stock Exchange to Enerchina

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, 14 April 2005

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

SINOLINK WORLDWIDE HOLDINGS LIMITED ENERCHINA 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

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

* *For identification purpose only*

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