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百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in the Bermuda with limited liability)

(Stock Code : 1168)

CONNECTED TRANSACTIONS

SUMMARY

On 28 June 2005, the Company as vendor entered into the following Provisional Agreements:

1. the 1st Provisional Agreement with Powerjoy as purchaser whereby Powerjoy agreed to purchase from the Company the 1st Property for a consideration of HK\$9,321,429;
2. the 2nd Provisional Agreement with Ms. Law Ling as purchaser whereby Ms. Law Ling agreed to purchase from the Company the 2nd Property for a consideration of HK\$4,914,286;
3. the 3rd Provisional Agreement with Ms. Law Sze as purchaser whereby Ms. Law Sze agreed to purchase from the Company the 3rd Property for a consideration of HK\$4,900,000;
4. the 4th Provisional Agreement with Mr. Lu as purchaser whereby Mr. Lu agreed to purchase from the Company the 4th Property for a consideration of HK\$2,778,572; and
5. the 5th Provisional Agreement with Plot Holdings as purchaser whereby Plot Holdings agreed to purchase from the Company the 5th Property for a consideration of HK\$5,557,143.

Powerjoy, a company which is owned by Mr. Xiang Ya Bo and his spouse Ms. Wu Hang Wa. Mr. Xiang Ya Bo, is an executive director of Enerchina, a subsidiary of the Company. Therefore, Powerjoy is an associate of Mr. Xiang Ya Bo and his spouse Ms. Wu Hang Wa and thus a connected person under the Listing Rules. Ms. Law Ling and Ms. Law Sze are the daughters of Mr. Law Sze Lai, an executive Director of the Company and thus Ms. Law Ling and Ms. Law Sze are associates of the Company and therefore connected persons under the Listing Rules. Mr. Lu is an independent non-executive director of Enerchina, a subsidiary of the Company, and thus Mr. Lu is a connected person under the Listing Rules. However, Enerchina and Mr. Lu has confirmed that in reference to Rule 3.13(4) of the Listing Rules, Mr. Lu's independency as an independent non-executive director of Enerchina would not be impaired as a result of the transaction contemplated herein with the Company. Plot Holdings is a company owned by Mr. Ou Yafei, the brother of Mr. Ou Yaping, who is the Chairman of the Board and thus Plot Holdings is an associate of Mr. Ou Yaping and is therefore a connected person under the Listing Rules. Accordingly, transactions between members of the Group and the Company constitutes connected transactions for the Company under Chapter 14A of the Listing Rules. However, since the Provisional Agreements are on normal commercial terms and the amounts whether individual or in aggregate under each of the Provisional Agreements are less than 2.5% of each of the appropriate percentage ratios calculated in accordance with the Listing Rules, the Provisional Agreements are only subject to the reporting and announcement requirements set out in Chapter 14A of the Listing Rules and are exempted from the independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

THE PROVISIONAL AGREEMENTS

Date: 28 June 2005

Parties: (i) Purchasers: Powerjoy, Ms. Law Ling, Ms. Law Sze, Mr. Lu and Plot Holdings
(ii) Vendor: The Company

As at the date of the Provisional Agreement and as at the date of this announcement, the Purchasers and their ultimate beneficial owners are connected persons of the Company under the Listing Rules and the Provisional Agreements constitutes connected transactions under Chapter 14A of the Listing Rules.

Sale and purchase

Under the Provisional Agreements (being a binding agreement having full legal effects), the Vendor and Purchasers will be obliged to enter into the S&P Agreements within 10 working days upon the entering into of the Provisional Agreements.

The Properties and Consideration

The table below sets out the details of the Properties and the total consideration which has been paid by the Purchasers to the Vendor under each of the Provisional Agreements:

Provisional Agreement	Parties	Properties	Consideration
1st Provisional Agreement	Purchaser: Powerjoy Vendor: The Company	a residential unit at Flat A, 28th Floor, Block 1, Unit 9, Mangrove West Coast Development and has a total site area of approximately 495.75 square meters (the “1st Property”)	The total consideration for the sale of the 1st Property is HK\$9,321,429 payable by Powerjoy to the Vendor on or before 5 July 2005.
2nd Provisional Agreement	Purchaser: Ms. Law Ling Vendor: The Company	a residential unit at Flat A, 28th Floor, Block 1, Unit 7, Mangrove West Coast Development and has a total site area of approximately 238.60 square meters (the “2nd Property”)	The total consideration for the sale of the 2nd Property is HK\$4,914,286 payable by Ms. Law Ling to the Vendor on or before 5 July 2005.
3rd Provisional Agreement	Purchaser: Ms. Law Sze Vendor: The Company	a residential unit at Flat B, 28th Floor, Block 1, Unit 6, Mangrove West Coast Development and has a total site area of approximately 238.04 square meters (the “3rd Property”)	The total consideration for the sale of the 3rd Property is HK\$4,900,000 payable by Ms. Law Sze to the Vendor on or before 5 July 2005.
4th Provisional Agreement	Purchaser: Mr. Lu Vendor: The Company	a residential unit at Flat A, 12/F, Block 1 Unit 3 of the Mangrove West Coast Development and has a total site area of approximately 145.12 square meters (the “4th Property”)	The total consideration for the sale of the 4th Property is HK\$2,778,572 paid by Mr. Lu to the Vendor on 28 June 2005 upon the signing of the Provisional Agreement.
5th Provisional Agreement	Purchaser: Plot Holdings Vendor: The Company	a residential unit at Flat A, 29/F, Block 3 Unit 4 of the Mangrove West Coast Development and has a total site area of approximately 268.06 square meters (the “5th Property”)	The total consideration for the sale of the 5th Property is HK\$5,557,143 paid by Plot Holdings to the Vendor on 28 June 2005 upon the signing of the Provisional Agreement.

Normal commercial terms

The total consideration under each of the Provisional Agreements was arrived at after arms’ length negotiation is on normal commercial terms and is in ordinary and usual course of business of the Company. The consideration under each of the Provisional Agreements was determined by reference to the prevailing market conditions of the Company’s property developments in the PRC as at the date of the Provisional Agreements which is in line with the sale price of similar individual units under the Mangrove West Coast Development to Independent Third Parties and it is the same as what the Company had asked for in sales of similar individual units under the Mangrove West Coast Development with Independent Third Parties. The Directors (including the independent non-executive Directors) consider that the terms of the Provisional Agreements are on normal commercial terms and in ordinary and usual course of business of the Company and are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

The S&P Agreements

The S&P Agreements are scheduled to be entered into between the Vendor and the Purchasers within 10 workings days after the signing of the Provisional Agreements. After the entering into of the S&P Agreements, the S&P Agreements will supersede the Provisional Agreements and the Provisional Agreements will no longer be valid. However, if the S&P Agreements are not entered into by the Vendor and Purchasers within 10 working days after the signing of the Provisional Agreements, the Provisional Agreements will continue to be valid.

COMPLETION OF THE S&P AGREEMENTS

Completion of the 1st, 2nd and 3rd S&P Agreements will take place on 5 July 2005 and completion of the 4th and 5th S&P Agreements took place on 28 June 2005.

REASONS FOR THE TRANSACTIONS AND USE OF PROCEEDS

The Properties are part of the residential development project of the Company known as the Mangrove West Coast Development which is at present subject to promotions. Mangrove West Coast Development is situated at Land Lot No. T207-0026, Bai Shi San Dao South, Sha He Dong Lu East, Shenzhen Bay Yi Lu West, Bin Hai Dao Dao North, Shenzhen, PRC with a total site area of 75,101.8 square meters and total gross floor area of 249,300 square meters. This development project represented 1,302 residential units distributed in three blocks with unit site ranged from 125 square meters to 551 square meters. The sale of the Properties is in the ordinary and usual course of business of the Company and it is intended that the net proceeds from the sale of the Properties will be reinvested into the Company's property development business whenever suitable investment opportunities arise.

FINANCIAL EFFECTS OF THE TRANSACTIONS

The book value of the Properties is estimated to be approximately HK\$15.8 million on completion and the Group expects to realize gain on the sale of the Properties of approximately HK\$9.4 million based on the above estimated book value to complete the Properties.

The net profit before taxation and extraordinary items attributable to the Group for the financial year ended 31 December 2003 was approximately HK\$678,589,000 while the net profit before taxation and extraordinary items attributable to the Group for the financial year ended 31 December 2004 was approximately HK\$353,862,000; and the net profit after taxation and extraordinary items attributable to the Group for the financial year ended 31 December 2003 was approximately HK\$629,935,000 while the net profit after taxation and extraordinary items attributable to the Group for the financial year ended 31 December 2004 was approximately HK\$314,477,000.

CONNECTED TRANSACTIONS

Powerjoy, a company which is owned by Mr. Xiang Ya Bo and his spouse Ms. Wu Hang Wa. Mr. Xiang Ya Bo, is an executive director of Enerchina, a subsidiary of the Company. Therefore, Powerjoy is an associate of Mr. Xiang Ya Bo and his spouse Ms. Wu Hang Wa and thus a connected person under the Listing Rules. Ms. Law Ling and Ms. Law Sze are the daughters of Mr. Law Sze Lai, an executive Director of the Company and thus Ms. Law Ling and Ms. Law Sze are associates of the Company and therefore connected persons under the Listing Rules. Mr. Lu is an independent non-executive director of Enerchina, a subsidiary of the Company, and thus Mr. Lu is a connected person under the Listing Rules. However, Enerchina and Mr. Lu has confirmed that in reference to Rule 3.13(4) of the Listing Rules, Mr. Lu's independency as an independent non-executive director of Enerchina would not be impaired as a result of the transaction contemplated herein with the Company. Plot Holdings is a company owned by Mr. Ou Yafei, the brother of Mr. Ou Yaping, who is the Chairman of the Board and thus Plot Holdings is an associate of Mr. Ou Yaping and is therefore a connected person under the Listing Rules. Accordingly, transactions between members of the Group and the Company constitutes connected transactions for the Company under Chapter 14A of the Listing Rules.

The Provisional Agreements are on normal commercial terms and the amounts whether individual or in aggregate under each of the Provisional Agreements are less than 2.5% of each of the appropriate percentage ratios calculated in accordance with the Listing Rules. Accordingly, the Provisional Agreements are only subject to the reporting and announcement requirements set out in Chapter 14A of the Listing Rules and are exempted from the independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

INFORMATION ON THE COMPANY

The Group 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. The Company is the controlling shareholder of Enerchina and together with its associates beneficially own as to approximately 74.88% of the issued share capital of Enerchina. Powerjoy Limited and Plot Holdings Limited are principally engaged in investment holdings.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meaning:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Sinolink Worldwide Holdings Limited (Stock Code: 1168), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion Date”	5 July 2005
“Directors”	the directors of the Company
“Enerchina”	Enerchina Holdings Limited (Stock Code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an independent third party which is not connected with the chief executive, directors and substantial shareholders of the Company or any of their respective subsidiaries and their respective associates
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Law Ling”	Ms. Law Ling, daughter of Mr. Law Sze Lai, an executive Director of the Company
“Ms. Law Sze”	Ms. Law Sze, daughter of Mr. Law Sze Lai, an executive Director of the Company
“Mr. Lu”	Mr. Lu Yungang, an independent non-executive director of Enerchina
“Mangrove West Coast Development”	the Mangrove West Coast Development Land Lot No. T207-0026, Bai Shi San Dao South, Sha He Dong Lu East, Shenzhen Bay Yi Lu West, Bin Hai Dao Dao North, Shenzhen, PRC, a residential development project of the Company with a total site area of 75,101.8 square meters and total gross floor area of 249,300 square meters
“Plot Holdings”	Plot Holdings Limited, a company incorporated in the British Virgin Islands and is owned by Mr. Ou Yafei, the brother of Mr. Ou Yaping, the Chairman of the Board
“Powerjoy”	Powerjoy Limited, a company incorporated in the British Virgin Islands with limited liability and is owned by Mr. Xiang Ya Bo, an executive director of Enerchina and his spouse Ms. Wu Hang Wa
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“1st Property”	Flat A, 28/F, Block 1 Unit 9 of the Mangrove West Coast Development
“2nd Property”	Flat A, 28/F, Block 1 Unit 7 of the Mangrove West Coast Development
“3rd Property”	Flat B, 28/F, Block 1 Unit 6 of the Mangrove West Coast Development
“4th Property”	Flat A, 12/F, Block 1 Unit 3 of the Mangrove West Coast Development
“5th Property”	Flat A, 29/F, Block 3 Unit 4 of the Mangrove West Coast Development
“Properties”	the 1st Property, the 2nd Property, the 3rd Property, the 4th Property and the 5th Property

“Provisional Agreements”	the 1st Provisional Agreement, the 2nd Provisional Agreement, the 3rd Provisional Agreement, the 4th Provisional Agreement and the 5th Provisional Agreement
“1st Provisional Agreement”	the provisional agreement entered into by the Company and Powerjoy on 28 June 2005 relating to the sale and purchase of the 1st Property
“2nd Provisional Agreement”	the provisional agreement entered into by the Company and Ms. Law Ling on 28 June 2005 relating to the sale and purchase of the 2nd Property
“3rd Provisional Agreement”	the provisional agreement entered into by the Company and Ms. Law Sze on 28 June 2005 relating to the sale and purchase of the 3rd Property
“4th Provisional Agreement”	the provisional agreement entered into by the Company and Mr. Lu on 28 June 2005 relating to the sale and purchase of the 4th Property
“5th Provisional Agreement”	the provisional agreement entered into by the Company and Plot Holdings on 28 June 2005 relating to the sale and purchase of the 5th Property
“Purchasers”	Powerjoy, Ms. Law Ling, Ms. Law Sze, Mr. Lu and Plot Holdings
“S&P Agreements”	the 1st S&P Agreement, the 2nd S&P Agreement, the 3rd S&P Agreement, 4th S&P Agreement and the 5th S&P Agreement
“1st S&P Agreement”	the formal sale and purchase agreement to be entered into between the Company and Powerjoy relating to the sale and purchase of the 1st Property
“2nd S&P Agreement”	the formal sale and purchase agreement to be entered into between the Company and Ms. Law Ling relating to the sale and purchase of the 2nd Property
“3rd S&P Agreement”	the formal sale and purchase agreement to be entered into between the Company and Ms. Law Sze relating to the sale and purchase of the 3rd Property
“4th S&P Agreement”	the formal sale and purchase agreement to be entered into between the Company and Mr. Lu relating to the sale and purchase of the 4th Property
“5th S&P Agreement”	the formal sale and purchase agreement to be entered into between the Company and Plot Holdings relating to the sale and purchase of the 5th Property
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Shares”	share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	the Company
“%”	per cent.

By order of the board of
Sinolink Worldwide Holdings Limited
Ou Yaping
Chairman

28 June 2005, Hong Kong

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

OU Yaping (*Chairman*)

TANG Yui Man Francis (*Chief Executive Officer*)

CHEN Wei

LAW Sze Lai

Independent Non-executive Directors:

XIN Luo Lin

Davin A. MACKENZIE

TIAN Jin

* *For identification purpose only*

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