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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)

**DISCLOSEABLE
AND CONNECTED TRANSACTION**



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

**DISCLOSEABLE
AND CONNECTED TRANSACTION**



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)

**DISCLOSEABLE
AND CONNECTED TRANSACTION**

FORMATION OF A JOINT VENTURE COMPANY SHANDONG PANVA GAS CO., LTD.

The Sinolink Board, the Enerchina Board and the Panva Gas Board are pleased to announce that on 16 August 2005, Panriver Investments, a wholly-owned subsidiary of Panva Gas entered into the JV Agreement with Jinan Gas and Huaxinlian Investment in relation to the setting up and the operation of Shandong Panva.

According to the JV Agreement, Shandong Panva will have a registered capital of RMB400 million (equivalent to approximately HK\$384.6 million), of which Panriver Investments will contribute 48% or RMB192 million (equivalent to approximately HK\$184.6 million). The JV Agreement is legally binding and conditional upon the approval from the relevant PRC authorities and upon obtaining the relevant independent shareholders' approval (or waivers thereof).

Jinan Gas is a connected person of Panva Gas since it is a substantial shareholder of Jinan Panva, which is an indirect non-wholly owned subsidiary of Panva Gas. Accordingly, the entering into of the JV Agreement and the transactions contemplated under the JV Agreement constitutes a discloseable and connected transaction for Panva Gas under Chapters 19 and 20 of the GEM Listing Rules and also constitutes a discloseable and connected transaction for Sinolink and Enerchina under Chapters 14 and 14A of the Listing Rules. Pursuant to the relevant provisions of the GEM Listing Rules and the Listing Rules, the connected transaction contemplated by the JV Agreement is subject to the reporting, announcement and independent shareholders' approval requirements. As no shareholders of Panva Gas, Sinolink or Enerchina have any interest in the JV Agreement, no shareholders of Panva Gas, Sinolink or Enerchina are required to abstain from the shareholders' approval of the connected transaction contemplated by the JV Agreement. The respective controlling shareholders of Panva Gas, Sinolink and Enerchina holding over 50% of the total voting rights of each company, have each approved in writing the JV Agreement and the connected transaction contemplated thereby. Accordingly, each of Panva Gas, Sinolink and Enerchina has applied to the Stock Exchange for a waiver from the requirement to convene a shareholders' meeting to approve the JV Agreement and the connected transaction contemplated thereby.

Separate circulars containing further details of the JV Agreement as well as letters of advice from an independent financial adviser to the independent board committees of each of Panva Gas, Sinolink and Enerchina and other information as respectively required under the GEM Listing Rules and the Listing Rules will be despatched to the respective shareholders of Panva Gas, Sinolink and Enerchina as soon as practicable.

INTRODUCTION

The Sinolink Board, the Enerchina Board and the Panva Gas Board are pleased to announce that on 16 August 2005, Panriver Investments, a wholly-owned subsidiary of Panva Gas entered into the JV Agreement with Jinan Gas and Huaxinlian Investment in relation to the setting up and the operation of Shandong Panva. To the best of the knowledge, information and belief of the Sinolink Board, the Enerchina Board and the Panva Gas Board and having made all reasonable enquiries, Huaxinlian Investment is an Independent Third Party.

JV AGREEMENT

Date

16 August 2005

Parties

Panriver Investments

Jinan Gas

Huaxinlian Investment

Proposed Name of the Joint Venture

Shandong Panva Gas Co. Ltd (山東百江燃氣有限公司)

Registered Capital of Shandong Panva and Contributions

RMB400 million (equivalent to approximately HK\$384.6 million), which will be contributed as follows:

Jinan Gas:	50%
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Panriver Investments:	48%
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Huaxinlian Investment:	2%
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The respective proportions to be contributed by each of the parties was determined as a result of negotiations between the parties on an arms length basis and on normal commercial terms, taking into account of the value of the assets to be injected into Shandong Panva by Jinan Gas, their respective internal resources and the future development of the joint venture. The capital contribution of Jinan Gas will be contributed by way of its operational assets and liabilities as assessed by a qualified PRC accountant appointed by Jinan Gas with the approval of Panriver Investments and Huaxinlian Investment, whilst the capital contribution of Panriver Investments and Huaxinlian Investment will be contributed by way of cash. The qualified PRC accountant will be an Independent Third Party.

Duration of Shandong Panva

50 years from the date of the issue of the business licence of Shandong Panva.

Scope of Business of Shandong Panva

In accordance with the JV Agreement, the scope of business of Shandong Panva will be the construction, development and operation of piped gas business, gas related business such as gas station; the wholesale, storage, processing, transportation and retail of LPG and natural gas; manufacture and sale of natural gas and LPG household appliances and related products; provision of installation and maintenance services and the design, construction and operation of natural gas and LPG related facilities.

Conditions Precedent

The JV Agreement is conditional upon the obtaining of the relevant approvals from the appropriate PRC authorities and upon obtaining the relevant independent shareholders' approval (or waivers thereof).

OTHER KEY TERMS OF THE JV AGREEMENT

Capital Contribution

Under the JV Agreement, Jinan Gas shall transfer its operational assets and liabilities, which consist primarily of gas pipelines, within 90 days from the date of issue of the business licence of Shandong Panva. For each of Panriver Investments and Huaxinlian Investment, 40% of the amount to be contributed shall be paid within 30 days from the date of the issue of the business licence of Shandong Panva, another 30% of the amount to be contributed shall be paid within 60 days from the date of the issue of the business licence of Shandong Panva, with the remaining 30% to be contributed within 90 days of the date of issue of the business licence of Shandong Panva. The capital contribution of Panriver Investments will be paid out of the internal resources of the Panva Gas Group.

Under the JV Agreement, the total investment for Shandong Panva is RMB405 million (equivalent to approximately HK\$389.4 million). The Panva Gas Group expects any further investment that may be required by Shandong Panva will be funded by the internal resources of Shandong Panva and/or bank loans.

Profit Sharing and Board Composition

Any profits of Shandong Panva, after deducting taxation and all necessary expenses, shall be distributed to Panriver Investments, Jinan Gas and Huaxinlian Investment in proportion to their respective contributions to the registered capital of Shandong Panva. It is proposed that the board of directors of Shandong Panva will comprise of 10 directors, of which 5 directors shall be nominated by Jinan Gas, 4 directors shall be nominated by Panriver Investments and 1 director shall be nominated by Huaxinlian Investment. Upon its establishment, Shandong Panva will be accounted for as an associated company of the Panva Gas Group.

Duties and Responsibilities

The main responsibilities of Panriver Investments shall be to make capital contribution into Shandong Panva, nominate directors and management officers, assist in recruiting local and foreign employees, assist Shandong Panva to acquire the necessary raw materials, machinery, facilities or other necessary equipment and to deal with any other matters as delegated by Shandong Panva. Under the JV Agreement, Jinan Gas shall be responsible for effecting the transfer of the operational assets, assisting Shandong Panva to obtain the necessary approvals, business licence and other documents from the relevant PRC authorities, and assisting Shandong Panva to obtain any PRC loan facilities, if necessary.

BENEFITS OF THE TRANSACTION

The Sinolink Board, Enerchina Board and Panva Gas Board are of the opinion that, by establishing Shandong Panva, Panva Gas can further strengthen its gas business by developing and expanding its end-user customer base and market share in the PRC. The Panva Gas Group already has a presence in Jinan, Shandong Province through Jinan Panva, a sino-foreign equity joint venture company owned as to 51% by Panriver Investments and as to 49% by Jinan Gas. Jinan Panva is principally engaged in the provision of natural gas and related services and gas pipeline construction in a new residential area in the western part of the city of Jinan. The establishment of Shandong Panva will supplement the existing operations of Jinan Panva since it is envisaged that Shandong Panva will operate the existing piped gas business in the city centre area of Jinan, and would therefore represent a logical integration of the business of Panva Gas in Shandong Province.

The Sinolink Board, the Enerchina Board and the Panva Gas Board believe that the terms of the JV Agreement are fair and reasonable and on normal commercial terms and that the entering into of the JV Agreement is in the interest of the respective shareholders of Sinolink, Enerchina and Panva Gas as a whole.

Panva Gas is principally engaged in the sale and distribution of natural gas and LPG in the Eastern, Central and Southwestern regions of the PRC. The main activities of Panva Gas include the sale of LPG in bulk and in cylinders, the provision of piped natural gas and LPG, and the sale of natural gas and LPG household appliances.

Sinolink is principally engaged in (i) property development; (ii) the sale and distribution to LPG and natural gas and the construction of gas pipelines in the PRC; and (iii) electricity generation.

Enerchina is principally engaged in (i) generation and supply of electricity in the PRC and investment holdings; and (ii) sale and distribution of LPG and natural gas and construction of gas pipelines in the PRC.

GENERAL

Jinan Gas is a connected person of Panva Gas since it is a substantial shareholder of Jinan Panva, which is an indirect non-wholly owned subsidiary of Panva Gas. Accordingly, the entering into of the JV Agreement and the transactions contemplated under the JV Agreement constitutes a discloseable and connected transaction for Panva Gas under Chapters 19 and 20 of the GEM Listing Rules and also constitutes a discloseable and connected transaction for Sinolink and Enerchina under Chapters 14 and 14A of the Listing Rules.

Pursuant to the relevant provisions of the GEM Listing Rules and the Listing Rules, the connected transaction contemplated by the JV Agreement is subject to the reporting, announcement and independent shareholders' approval requirements. As no shareholders of Panva Gas, Sinolink or Enerchina have any interest in the JV Agreement, no shareholders of Panva Gas, Sinolink or Enerchina are required to abstain from the shareholders' approval of the connected transaction contemplated by the JV Agreement. The respective controlling shareholders of Panva Gas, Sinolink and Enerchina holding over 50% of the total voting rights of each company, have each approved in writing the JV Agreement and the connected transaction contemplated thereby. Accordingly, each of Panva Gas, Sinolink and Enerchina has applied to the Stock Exchange for a waiver from the requirement to convene a shareholders' meeting to approve the JV Agreement and the connected transaction contemplated thereby.

Separate circulars containing further details of the JV Agreement as well as letters of advice from an independent financial adviser to the independent board committees of each of Panva Gas, Sinolink and Enerchina and other information as respectively required under the GEM Listing Rules and the Listing Rules will be despatched to the respective shareholders of Panva Gas, Sinolink and Enerchina as soon as practicable.

DEFINITIONS

“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
“Enerchina Board”	the board of directors of Enerchina
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

“Huaxinlian Investment”	深圳市華信聯投資有限公司 (Shenzhen Huaxinlian Investment Limited Liability Company*), a company incorporated in the PRC, being an Independent Third Party
“Independent Third Party”	an independent third party which is not connected with the chief executive, directors and substantial shareholders of Panva Gas, Sinolink and Enerchina or any of their subsidiaries and their respective associates as defined under the respective Listing Rules and GEM Listing Rules
“Jinan Gas”	濟南市煤氣公司 (Jinan City Gas Company*), a company incorporated in the PRC with limited liability
“Jinan Panva”	濟南百江燃氣有限公司 (Jinan Panva Gas Co. Ltd.*), a sino-foreign equity joint venture company established in the PRC, in which Panva Gas indirectly holds a 51% interest
“JV Agreement”	the sino-foreign joint venture agreement dated 16 August 2005 entered into between Panriver Investments, Jinan Gas and Huaxinlian Investment relating to the establishment of Shandong Panva
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“LPG”	liquefied petroleum gas
“Panriver Investments”	Panriver Investments Company Limited, a wholly-owned subsidiary of Panva Gas
“Panva Gas”	Panva Gas Holdings Limited (Stock Code: 8132), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM
“Panva Gas Board”	the board of directors of Panva Gas
“Panva Gas Group”	Panva Gas and its subsidiaries
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“Shandong Panva”	Shandong Panva Gas Co. Ltd.(山東百江燃氣有限公司), a sino-foreign equity joint venture to be established pursuant to the JV Agreement
“Sinolink”	Sinolink Worldwide Holdings Limited (Stock Code: 1168), a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange
“Sinolink Board”	the board of directors of Sinolink
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board Sinolink Worldwide Holdings Limited Ou Yaping <i>Chairman</i>	By order of the Board Enerchina Holdings Limited Ou Yaping <i>Chairman</i>	By order of the Board Panva Gas Holdings Limited Chen Wei <i>Managing Director</i>
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As at the date of this announcement, the Sinolink Board, the Enerchina Board and the Panva Gas Board comprises:

SINOLINK WORLDWIDE HOLDINGS LIMITED <i>Executive Directors:</i> OU Yaping (<i>Chairman</i>) TANG Yui Man Francis (<i>Chief Executive Officer</i>) CHEN Wei LAW Sze Lai <i>Independent Non-executive Directors:</i> Davin A. MACKENZIE XIN Luo Lin TIAN Jin	ENERCHINA HOLDINGS LIMITED <i>Executive Directors:</i> OU Yaping (<i>Chairman</i>) XIANG Ya Bo TANG Yui Man Francis XU Xinghai <i>Non-executive Director:</i> SUN Qiang Chang (<i>Non-executive Vice Chairman</i>) <i>Independent Non-executive Directors:</i> Davin A. MACKENZIE LU Yungang XIN Luo Lin	PANVA GAS HOLDINGS LIMITED <i>Executive Directors:</i> OU Yaping (<i>Chairman</i>) TANG Yui Man Francis (<i>Vice Chairman</i>) CHEN Wei (<i>Managing Director</i>) LI Fujun SHEN Lian Jin ZHANG Keyu <i>Non-executive Directors:</i> FOK Kin-ning, Canning TO Chi Keung, Simon (<i>alternate director to Mr. FOK Kin-ning, Canning</i>) <i>Independent Non-executive Directors:</i> CHEUNG Hon Kit GE Ming LI Xiao Ru
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17 August 2005, Hong Kong

This announcement, for which the directors of Panva Gas Holdings Limited 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 Holdings Limited. The directors of Panva Gas Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: – (i) the information contained in this announcement 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 misleading; and all opinions expressed in this announcement 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 the purpose of illustration only and unless otherwise stated, the conversion of Renminbi into Hong Kong dollars is stated at the exchange rate of HK\$1.00 = RMB1.04. Such conversion should not be constructed as a representation that the amount in question has been, could have been or could be converted at any particular rate or at all.

** For identification purposes only*

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