



百仕達控股有限公司

SINOLINK WORLDWIDE HOLDINGS LIMITED

[Immediate Release]

Sinolink Realigns Business Divisions and Enhances Shareholders Value to All 3 Listed Companies

(8 April 2005 — Hong Kong) Sinolink Worldwide Holdings Limited (“Sinolink” or the “Group”, stock code: 1168) announced that Sinolink and Enerchina Holdings Limited (“Enerchina”, Stock code: 622) have entered into an acquisition agreement in which Enerchina will acquire the shares of Panva Gas Holdings Limited (“Panva Gas”, Stock code: 8132) from Sinolink, aimed at enhancing value for the shareholders of Sinolink, as well as Enerchina and Panva Gas.

Pursuant to the agreement, Enerchina will acquire approximately 550.79 million shares of Panva Gas from Sinolink at HK\$3.30 per share, for a total consideration of approximately HK\$1.75 billion. The shares represent approximately 58.45% of the issued share capital of Panva Gas, and the acquisition price is equivalent to the closing price of Panva Gas as at 1 April 2005 (the last trading day of the Panva Gas shares prior to the date of the acquisition agreement). The transaction will be satisfied by the allotment and issue credited as fully paid to Sinolink of approximately 2.54 billion consideration shares by Enerchina, for which the total market value of the issued shares is equivalent to the total consideration.

Upon the completion of the acquisition, Sinolink will remain the majority shareholder of Enerchina and it will hold an interest of approximately 82.16% in Enerchina. Meanwhile, Enerchina will become majority shareholder of Panva Gas and it will own approximately 58.45% of the issued shares of Panva Gas.

Commenting on the acquisition, Mr. Sun Qiang, Chairman of Enerchina, said, “We are optimistic about the growth potential in the natural gas and liquefied petroleum gas industry in China, which will brighten the prospect of Panva Gas and ultimately benefit Enerchina. Together with the potential measures to be taken by Sinolink or Enerchina to maintain Enerchina’s public float, the acquisition will increase the earnings, assets and shareholder base of Enerchina.”

The acquisition will also benefit the future business expansion of Enerchina. Mr. Sun explained, “Enerchina is considering expanding 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 future coal gasification business in China.”

Mr. Ou Yaping, Chairman of both Sinolink and Panva Gas, highlighted the benefits for the shareholders. He commented, “The disposal will enable Sinolink to put in place a more efficient corporate structure and efficient allocation of resources. It will lead to a realignment of Sinolink’s main operating subsidiaries, with Panva Gas’ business being covered under the umbrella of ‘energy & utility’ business of Enerchina. After the disposal, Sinolink will only need to concentrate on its resources in overseeing the management of Enerchina, thus increasing management focus and enhancing value to shareholders.”

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About Sinolink Worldwide Holdings Limited

Sinolink is a China-based conglomerate, with three major business focuses: i) property development and investment; ii) pipeline construction, liquefied petroleum gas and natural gas distribution, transportation, storage, wholesale and retail sales through Panva Gas (stock code: 8132); and iii) electricity generation and supply through Enerchina (stock code: 622).

Company website: www.sinolinkhk.com

About Enerchina Holdings Limited

Enerchina Holdings Limited is the electricity-generating arm of Sinolink Worldwide Holdings Limited (Stock Code: 1168). The Group is conducting feasibility studies on switching to natural gas as fuel and further expanding its installed capacity from 485,000 kilowatts to 1,500,000 kilowatts.

About Panva Gas Holdings Limited

Panva Gas Holdings Limited (Stock Code: 8132, “Panva Gas”), the gas-business flagship of Sinolink Worldwide Holdings Limited (Stock Code: 1168), is one of the major foreign investors in LP Gas and natural gas (“gas fuel”) businesses in the PRC. Its businesses comprise the sale of LP Gas in bulk and in cylinders, the provision of piped natural gas and LP Gas, the construction of gas pipelines, the operation of city gas-pipeline networks, the operation of gas-fuel automobile-refilling stations, and the sale of natural-gas and LP-Gas household appliances. Panva Gas has operations in eleven provinces in the PRC: Sichuan, Guizhou, Hunan, Jiangsu, Yunnan, Anhui, Shandong and Guangdong, Heilongjiang, Jilin and Liaoning.

Panva Gas was listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 20 April 2001. It was assigned a “BB+” and “Ba1” foreign currency corporate credit rating by Standard & Poor’s and Moody’s, respectively.

Company Website: www.panva-gas.com

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