

[Press Release]



## **Sinolink's Disposal of Enerchina Shares to CITIC Capital Enhances Returns for Shareholders**

(14 April 2005, Hong Kong): **Sinolink Worldwide Holdings Limited** (Stock Code: 1168, "Sinolink") and **Enerchina Holdings Limited** (Stock Code: 622, "Enerchina") today announced that Sinolink through a wholly owned subsidiary disposed of Enerchina shares to CITIC Capital Investment Holdings Limited ("CCIH") and two other independent persons (together with CCIH, the "Placees").

Sinolink disposed of 271,802,456 shares in Enerchina to the Placees at HK\$0.75 per share, for a total consideration of HK\$203,851,842, out of which 226,802,456 shares were placed with CCIH. These shares represent a total of approximately 11.86% of the issued share capital of Enerchina. This transaction was off-market sale on 13 April 2005 and should be completed on 18 April, 2005. The placing price represents a discount of approximately 6.25% to the closing price of HK\$0.80 per share quoted on 13 April 2005. Sinolink intends to use the gross proceeds from the disposal as general working capital.

Sinolink is the controlling shareholder of Enerchina and owns approximately 62.37% of the issued share capital of Enerchina prior the disposal. After the disposal, Sinolink's stake in Enerchina decreased to approximately 50.50%.

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 industry will be one of the fastest growing sectors of China's economy, (ii) coal gasification will be an important "clean energy" component in China's energy structure for environmental reasons and (iii) Enerchina is well positioned to benefit from the growth of such business.

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### **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](http://www.sinolinkhk.com)

**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.

**This press release is issued by PR Concepts Co. Ltd for and on behalf of Enerchina Holdings Limited. For further enquiries, please contact:**

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