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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)

**PROPOSED ISSUE AND PLACING OF
THE THREE-YEAR ZERO COUPON CONVERTIBLE BONDS UP TO
HK\$500,000,000 UNDER SPECIFIC MANDATE
AND
RESUMPTION OF TRADING**

Placing Agent



TAIFOOK SECURITIES COMPANY LIMITED

PROPOSED ISSUE AND PLACING OF THE THREE-YEAR ZERO COUPON CONVERTIBLE BONDS UP TO HK\$500,000,000

On 13 June 2009, the Company entered into the Placing Agreement with the Placing Agent by which the Company has agreed to appoint the Placing Agent to procure, on a best-efforts basis, subscription of the Convertible Bonds subject to and upon the terms and conditions contained in the Placing Agreement.

The Convertible Bonds are convertible into new Shares at the Conversion Price of HK\$1.1 per Share and on the terms detailed below in this announcement.

The terms of the Placing Agreement and the Convertible Bonds have been arrived at after arm's length negotiations between the Company and the Placing Agent. In view of the size of the Placing, as well as the current and the expected market conditions, the Directors consider those terms to be fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Full conversion of the Conversion Rights attaching to the Convertible Bonds at the Conversion Price will result in up to 454,545,454 new Shares being allotted and issued by the Company, which represent (i) approximately 13.83% of the existing issued share capital of the Company as at the date of this announcement and approximately 12.15% of the issued share capital of the Company as enlarged by the Conversion Shares.

Assuming that the Placing Agreement has been completed and the Convertible Bonds have been successfully placed by the Placing Agent in full, the maximum amount of net proceeds from the Placing will be approximately HK\$492 million. The Company has no specific plans for the use of the estimated net proceeds save for funding the Group's general working capital requirements to support its ongoing operations and expansion and/or finance possible investments should suitable opportunities arise.

The Conversion Shares to be allotted and issued upon exercise of the Conversion Rights attaching to the Convertible Bonds will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

A circular containing, among other things, (i) further details about the Placing; and (ii) the notice convening the SGM, will be despatched by the Company to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 15 June 2009 pending the release of this announcement. The Company has applied to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 16 June 2009.

PLACING AGREEMENT IN RESPECT OF THE PLACING OF THE THREE-YEAR ZERO COUPON CONVERTIBLE BONDS UP TO HK\$500,000,000

Date : 13 June 2009

Parties : (1) the Company

(2) Taifook Securities Company Limited (as the Placing Agent) who has conditionally agreed to procure, on a best effort basis, subscription of the Convertible Bonds.

Each of the Placing Agent and its holding company, Taifook Securities Group Limited (whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 665) are not connected persons of the Company and are independent from and not connected with the Company and/or its connected persons.

Placees : The Convertible Bonds will be placed to not fewer than six Placees.

The choice of the Placees (which are expected to be professional, institutional or private investor(s) and none of the Placees will become controlling or substantial Shareholder immediately after the conversion in full of the Convertible Bonds under the Placing) will be solely determined by the Placing Agent, subject to the requirements of the Listing Rules.

The Placing Agent will take steps to ensure that each of the Placees and (where a corporation) whose ultimate beneficial owner(s) will be third parties independent of the Company and its subsidiaries and is/are not connected person(s) (as defined under the Listing Rules) of the Company and its subsidiaries and none of them is a party acting in concert with the substantial or controlling Shareholder in the obtaining or consolidation of control (as defined in the Takeovers Code) of the Company or with one another.

Placing Price : the face value of the principal amount of the Convertible Bonds (up to the maximum principal amount of HK\$500,000,000)

Placing commission : The Company would pay to the Placing Agent (i) a placing commission of 1% of the aggregate Placing Price of the Convertible Bonds placed by the Placing Agent (which was determined by agreement after arm's length negotiation between the Company and the Placing Agent based on the size of the Placing, the current and expected market conditions and the time allowed for the Placing Agent to procure Placees for the Placing) and (ii) all such costs and fees as the Placing Agent may properly and reasonably incur in connection with the Placing as set out in the Placing Agreement.

Completion : Completion of the Placing Agreement will take place on the third Business Day after satisfaction (or, if applicable, waiver) of all the conditions listed under the paragraph headed "Conditions for completion of the Placing Agreement" below, or such later date as may be agreed by the Company and the Placing Agent.

The Placing Agent may at liberty request the Company to complete the placing of the Convertible Bonds in whole or in tranches (provided that the principal amount of the Convertible Bonds for the first tranche should be made in the principal amount of not less than HK\$100,000,000 and each subsequent tranche at any time should be made in the principal amount of not less than a whole multiple of HK\$1,000,000).

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds were determined after arm's length negotiations between the Company and the Placing Agent and are summarized below:

Principal amount	:	Up to a maximum principal amount of HK\$500,000,000.
Maturity Date	:	The third anniversary of the date of allotment and issue of the relevant amount of the Convertible Bonds to the relevant Placees.
Interest	:	Nil.
Conversion period	:	The Convertible Bonds may be converted at any time from the Issue Date, at the Conversion Price, up to the Maturity Date.

Any conversion shall be made in amounts of not less than a whole multiple of HK\$1,000,000 and no fraction of a Share shall be issued on conversion.

Conversion Price	:	The conversion price at which each Share shall be issued upon exercise of the Conversion Rights shall be, HK\$1.1 (subject to adjustment).
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The Conversion Price was arrived at after arm's length negotiations between the Company and the Placing Agent and with reference to the market price of the Shares.

The Conversion Price represents:

- (i) a premium of approximately 2.8% to the closing price of HK\$1.07 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) the same as the average closing price of approximately HK\$1.10 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

- (iii) a premium of approximately 0.92% to the average closing price of approximately HK\$1.09 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 17.91% to the audited consolidated net asset value per Share of approximately HK\$1.34 as at 31 December 2008.

Adjustment to conversion : The conversion of the Convertible Bonds is subject to adjustment provisions which are standard terms of convertible securities of similar type. The adjustment events will arise as a result of certain change in the share capital of the Company including subdivision or consolidation of Shares, bonus issues, capital reduction, rights issue and other events which have diluting effects on the issued share capital of the Company.

Conversion Shares : The Conversion Shares will be issued free from any encumbrances or third party rights of any kind and will rank pari passu, in all respects with the existing issued Shares together with all rights to dividends and other distributions declared, made or paid on or after the date of the exercise of the Conversion Rights.

Full conversion of the Conversion Rights attaching to the Convertible Bonds at the Conversion Price will result in up to 454,545,454 new Shares being allotted and issued by the Company, which represent:

- (i) approximately 13.83% of the existing issued share capital of the Company as at the date of this announcement;
- (ii) approximately 12.15% of the issued share capital of the Company as enlarged by the Conversion Shares (that is, 3,740,543,378 Shares).

The aggregate nominal value of the 454,545,454 new Conversion Shares (with a par value of HK\$0.10 each) is HK\$45,454,545.40.

The impact on the shareholding structure of the Company are set out in the paragraph headed “Impact on the Shareholding Structure of the Company” below).

- Redemption** : The Company may redeem the Convertible Bonds, at any time commencing from the Issue Date of the relevant amount of the Convertible Bonds to the relevant Placee, and expiring on the Maturity Date, by giving the Bondholders at least seven Business Days' prior notice at the redemption amount which is 100% of the principal amount of the outstanding Convertible Bonds as at the date of redemption.
- Each of the Bondholders may, at any time during the period commencing from the Issue Date, and expiring on the Maturity Date, request the Company to redeem, in whole or in part, the outstanding Convertible Bonds held by it, and the Company may (if considered appropriate) choose to redeem the outstanding Convertible Bonds at the principal amount as at the date of redemption.
- Final redemption and repayment** : Unless the Conversion Rights attaching to the Convertible Bonds have been exercised during the conversion period in accordance with its terms, the Company is obliged to make any redemption, in cash, of the outstanding principal amount of the Convertible Bonds on the Maturity Date.
- Voting rights** : Each Bondholder shall not be entitled to receive notice of, attend or vote at any general meeting of the Company by reason only of its being a Bondholder.
- Lock-up restriction** : The Conversion Shares are not subject to any lock-up or other disposal restrictions.
- Transferability** : The Convertible Bonds may, with the approval of the Stock Exchange (if required), be assigned or transferred in amounts of not less than a whole multiple of HK\$1,000,000.

The Company and the Directors will disclose to the Stock Exchange any dealings (if any) by the substantial Shareholder and the Directors or their respective associates in the Convertible Bonds from time to time immediately upon the Company becoming aware of it.

CONDITIONS FOR COMPLETION OF THE PLACING AGREEMENT

The conditions precedent to the completion of the Placing Agreement are:

- (1) the passing of ordinary resolutions by the Shareholders at the SGM approving, among other matters, the creation and issue of the Convertible Bonds and authorising the Board to allot and issue the Shares upon the exercise of the Conversion Rights attaching to the Convertible Bonds in compliance with the applicable requirements under the Listing Rules and/or the Takeovers Code or otherwise of the Stock Exchange and/or the SFC;

- (2) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Conversion Shares;
- (3) none of the warranties contained in the Placing Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (4) the Board approving and authorizing the execution and completion of, among others, the Placing Agreement, the instrument creating the Convertible Bonds, the creation and issue of the Convertible Bonds and the allotment and issue of the Conversion Shares.

If the above condition (1) is not fulfilled by 4:00 p.m. on 30 July 2009 or any of the other conditions above are not fulfilled or as to those conditions under (3) and (4) being waived by the Placing Agent by 4:00 p.m. on the Longstop Date, or such later time and date as may be agreed by the Company and the Placing Agent, the Placing Agreement shall lapse.

IMPACT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the issued ordinary share capital of the Company is HK\$328,599,792.4 divided into 3,285,997,924 Shares.

Assuming completion of the Placing and the Convertible Bonds are subscribed for in full, the effect on the shareholding structure of the Company upon full conversion of the Convertible Bonds (which will result in up to 454,545,454 Conversion Shares being issued) is as follows:

	As at the date of this announcement		Assuming full conversion of the Convertible Bonds	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Asia Pacific Promotion Limited (Note 1)	1,560,845,250 (Note 1)	47.50	1,560,845,250 (Note 1)	41.73
Ou Yaping (Note 2)	7,285,410 (Note 2)	0.22	7,285,410 (Note 2)	0.19
Placees under the Placing (Note 3)	—	—	454,545,454	12.15
Public	<u>1,717,867,264</u>	<u>52.28</u>	<u>1,717,867,264</u>	<u>45.93</u>
Total	<u><u>3,285,997,924</u></u>	<u><u>100.0</u></u>	<u><u>3,740,543,378</u></u>	<u><u>100.0</u></u>

Notes:

1. These 1,560,845,250 Shares are held by Asia Pacific Promotion Limited (“**Asia Pacific**”). The entire issued share capital of Asia Pacific, a company incorporated in the British Virgin Islands with limited liability, is solely and beneficially owned by Mr. Ou Yaping, the Chairman and an executive director of the Company.
2. These 7,285,410 Shares are jointly held by Mr. Ou Yaping and his spouse.
3. The Placees procured or to be procured by the Placing Agent are Independent Third Parties.

To the best knowledge, information and belief of the Directors, the allotment and issue of the Convertible Shares in full will not introduce any new substantial Shareholder (assuming the Convertible Bonds are converted in full as at the date of this announcement).

REASONS FOR THE ISSUE OF THE CONVERTIBLE BONDS

The Directors have considered various means available to raise funds in the capital market. Given that the equity market has been highly volatile, the Directors consider that the recent sign of market re-bounce offers a window of opportunity to raise additional funds in the equity market for the Company.

The issue of the Convertible Bonds is considered by the Directors an appropriate means of raising additional capital for the Company since (i) it will not have an immediate dilution effect on the shareholding of the existing shareholders of the Company; (ii) no interest payable is required for the Convertible Bonds; and (iii) if the Conversion Rights attaching to the Convertible Bonds are exercised, the shareholder base of the Company will be enlarged and the financial position of the Group strengthened with further capital to the Group for establishing and strengthening the existing and future business of the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the placing commission payable to the Placing Agent thereunder), and the terms of the Convertible Bonds, which were arrived at after arm’s length negotiation between the Company and the Placing Agent, and having considered the size of the Placing, as well as the current and expected market conditions, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

APPLICATION FOR LISTING

No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon exercise of the Conversion Rights attaching to the Convertible Bonds.

USE OF PROCEEDS

Subject to completion of the Placing and assuming the Convertible Bonds are subscribed for in full, the estimated maximum net proceeds expected to be raised from the issue of the Convertible Bonds is approximately HK\$492 million, after deducting professional fees and all related expenses. The net Conversion Price will be approximately HK\$1.083 per Share.

The Company has no specific plans for the use of the estimated net proceeds save for funding the Group's general working capital requirements to support its ongoing operations and expansion and/or finance possible investments should suitable opportunities arise.

SPECIFIC MANDATE FOR THE ISSUE OF THE CONVERSION SHARES

At the time of the 2009 AGM, the Directors were granted the Existing Issue Mandate which allows the Company to allot and issue a maximum of 657,199,584 new Shares (representing 20% of the issued share capital of the Company of 3,285,997,924 Shares as at the date of the 2009 AGM).

As at the date of this announcement, the Existing Issue Mandate was not utilized at all. However, in light of the volatility of the market conditions, the Directors consider it ideal to maintain flexibility of the Company to raise funds as additional funding may be required at any time and decision has to be made by the Company within a short period of time. The Directors therefore propose to seek the grant of the Specific Mandate from the Shareholders at the SGM to be convened and held by the Company to cover the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights attached to the Convertible Bonds.

The issue and the placing of the Convertible Bonds, as well as the allotment and issue of Conversion Shares upon exercise of the Conversion Rights attaching to the Convertible Bonds, are subject to the approval of the Shareholders.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not undertaken any fund raising activities within the 12 months immediately prior to the date of this announcement.

BUSINESS OF THE GROUP

The Group is principally engaged in property development, property investment and management.

The issue and the placing of the Convertible Bonds are conditional upon certain conditions as detailed above in this announcement having fulfilled and/or waived. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Any Shareholders or other persons contemplating dealing in the securities of the Company are recommended to consult their own professional advisers if in doubt.

TRADING SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 15 June 2009 pending the release of this announcement. The Company has applied to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 16 June 2009.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“%”	per cent.
“associate(s)”	shall have the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds from time to time
“Business Day”	a day (excluding Saturday) on which banks are open for business in Hong Kong
“Company”	Sinolink Worldwide Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Convertible Bonds”	the three-year zero coupon convertible bonds up to the aggregate principal sum of HK\$500,000,000 to be issued by the Company pursuant to the terms of the Placing Agreement
“Conversion Rights”	the rights of holder(s) of the Convertible Bonds to convert the whole or part of the principal amount of the Convertible Bonds into Shares subject to the terms and conditions thereof
“Conversion Price”	HK\$1.10 per Share
“Conversion Shares”	new Shares which will fall to be allotted and issued upon conversion of the Convertible Bonds
“Directors”	the directors of the Company
“Existing Issue Mandate”	the general mandate granted to the Directors at the 2009 AGM to allot, issue and otherwise deal in up to 657,199,584 Shares

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a party and, if applicable, the ultimate beneficial owner of the party who is independent of the Company and its connected persons (has the same meaning ascribed to it under the Listing Rules)
“Issue Date”	the date of allotment and issue of the relevant amount of the Convertible Bonds to the relevant Placee
“Last Trading Day”	12 June 2009, being the last trading day of the Shares on the Stock Exchange prior to the date of signing of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	not later than three months from the date of the SGM (or such other date as the Company and the Placing Agent shall agree in writing)
“Maturity Date”	the date falling three years after the allotment and issue of the relevant amount of the Convertible Bonds to the relevant Placees
“Placees”	any person or entity procured by or on behalf of the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agreement
“Placing”	the offer by way of private placement of the Convertible Bonds by or on behalf of the Placing Agent to the selected Placees pursuant to the Placing Agreement
“Placing Agent”	Taifook Securities Company Limited, a licensed corporation under the SFO to carry on Type 1 (dealing in securities), Type 3 (leveraged foreign exchange trading), and Type 4 (advising on securities) regulated activities
“Placing Agreement”	the conditional placing agreement dated 13 June 2009 entered into between the Company and the Placing Agent in respect of the Placing

“SGM”	the special general meeting of the Company to be convened and held on or before 4:00 p.m. on 30 July 2009 (or such later date as the Placing Agent may agree in writing)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the existing share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Specific Mandate”	a special mandate to allot and issue Shares to be sought from the Shareholders at the SGM to satisfy any new Shares which will fall to be allotted and issued upon conversion of the Convertible Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“2009 AGM”	the annual general meeting of the Company held on 2 June 2009

By Order of the Board
Sinolink Worldwide Holdings Limited
Ou Yaping
Chairman

Hong Kong, 15 June 2009

As at the date of this announcement, the Board comprises Mr. Ou Yaping (chairman), Mr. Tang Yui Man Francis (Chief Executive Officer) and Mr. Chen Wei as Executive Directors, Mr. Law Sze Lai and Mr. Li Ningjun as Non-executive Directors and Mr. Tian Jin, Dr. Xiang Bing and Mr. Xin Luo Lin as Independent non-executive Directors.

* *For identification purposes only*