
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sinolink Worldwide Holdings Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

REFRESHMENT OF GENERAL MANDATE

**Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders**

COMMERZBANK 

Commerzbank AG Hong Kong Branch

A letter from the Independent Board Committee is set out on page 9 of this circular and a letter from Commerzbank AG, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the New General Mandate is set out on pages 10 to 14 of this circular.

A notice convening a special general meeting of the Company to be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong at 10:00 a.m. on Monday, 10 April 2006 is set out on pages 16 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

24 March 2006

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 18 May 2005 for the Shareholders to approve, inter alia, the Current General Mandate;
“Asia Pacific”	Asia Pacific Promotion Limited, a company incorporated in the British Virgin Islands and legally and beneficially wholly-owned by Mr. Ou Yaping, being the controlling shareholder of the Company;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the existing bye-laws of the Company as may be amended from time to time;
“Commerzbank AG”	Commerzbank AG, acting through its Hong Kong branch, a licensed bank under the Banking Ordinance and an authorised financial institution under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities as set out in Schedule 5 to the SFO, and appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the refreshment of general mandate;
“Company”	Sinolink Worldwide Holdings Limited (Stock code: 1168), a company incorporated in the Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Current General Mandate”	the general mandate approved by the Shareholders at the AGM to grant to the Directors general authority to allot and issue Shares up to 20% of the issued share capital of the Company as at the date of the AGM;

DEFINITIONS

“Director(s)”	director(s) of the Company;
“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 Board Committee”	an independent committee of the Board, comprising the independent non-executive Directors, formed to advise the Independent Shareholders as to, inter alia, the fairness and reasonableness of the grant of the New General Mandate;
“Independent Shareholder(s)”	Shareholder(s) other than Asia Pacific and its associates;
“Latest Practicable date”	22 March 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New General Mandate”	the general mandate proposed to be granted to the Directors at the SGM to allot and issue new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution at the SGM;
“Placings”	the (i) placing of 280,000,000 Shares pursuant to the terms of the placing and subscription agreement dated 9 December 2005 entered into between Asia Pacific as vendor, the Company and Merrill Lynch Far East Limited as placing agent as announced by the Company on 9 December 2005; and (ii) placing of 189,456,448 Shares pursuant to the terms of the placing and subscription agreement dated 25 January 2006 entered into between Asia Pacific as vendor, the Company and Morgan Stanley & Co. International Limited as placing agent as announced by the Company on 25 January 2006;
“SGM”	the special general meeting of the Company to be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, on Monday, 10 April 2006 at 10:00 a.m. to consider and, if appropriate, to approve the ordinary resolution contained in the notice of the meeting which are set out on pages 16 to 18 of this circular;

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

LETTER FROM THE BOARD



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

Executive Directors:

Ou Yaping (*Chairman*)

Tang Yui Man Francis (*Chief Executive Officer*)

Chen Wei

Law Sze Lai

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent non-executive Directors:

Davin A. Mackenzie

Tian Jin

Xin Luo Lin

Head Office and Principal Place of

Business in Hong Kong:

28th Floor, Vicwood Plaza

199 Des Voeux Road Central

Hong Kong

24 March 2006

To the Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE

1 INTRODUCTION

The purpose of this circular is to provide you with the information relating to (i) the New General Mandate; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders on the New General Mandate; (iii) the recommendation from Commerzbank AG to the Independent Board Committee and the Independent Shareholders on the New General Mandate; and (iv) the notice of the SGM, at which the necessary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, approve the New General Mandate.

* For identification purpose only

2 CURRENT GENERAL MANDATE

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Current General Mandate to allot and issue not more than 469,456,448 Shares, being 20% of the aggregate nominal amount of the issued share capital of the Company of 2,347,282,240 Shares as at the date of passing of such resolution.

As at the Latest Practicable Date, the Current General Mandate had been fully utilised.

3 PROPOSED GRANT OF NEW GENERAL MANDATE

In accordance with the Listing Rules, principally Rule 13.36(4), the Company will be convening the SGM at which ordinary resolution will be proposed to seek the approval of the Independent Shareholders to grant the New General Mandate such that the Directors be granted general authority to allot and issue new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution.

As at the Latest Practicable Date, all the Shares which could be allotted and issued under the Current General Mandate had been issued and allotted.

4 REASONS FOR THE NEW GENERAL MANDATE

The Company is an investment holding company and its subsidiaries are principally engaged in real estate development business, power generation business and city gas distribution business in the PRC. The Company has over the years expanded rapidly taking advantages of the opportunities available in the industries that it is engaging in. It has also expanded its property development business into Shanghai as disclosed in the Company's announcement dated 30 November 2005. To fund the Group's expansion and future business development, the Board has considered various financing methods such as equity financing, debt financing or internal cash resources to suit the particular circumstances. Amongst these various options, equity financing remains an important means of fund raising to the Group since it does not create any interest paying obligations on the Group and it enables the Group to respond promptly to the capital market.

As explained in the paragraph headed "Current General Mandate" above, the Current General Mandate had been fully utilised as a result of the Placings. Given the dynamic market conditions and the rapid development of the Company, in order not to miss any favorable opportunity for investment and/or fund raising (in particular, through the equity financing method), the Board considers it appropriate to seek a refreshment of the general mandate prior to the next annual general meeting to enable it to have the financial flexibility for raising capital.

The Board is now proposing to seek the approval of Independent Shareholders at the SGM of the New General Mandate such that should future funding needs arise or attractive terms for investment in the Shares become available from potential investors, the Board will be able to respond to the market promptly without having first to obtain the consent of the Shareholders in general meeting.

5 FUND RAISING ACTIVITIES SINCE THE AGM

The fund raising activities of the Group for the period from the AGM and up to the Latest Practicable Date:

As announced on 9 December 2005, the Company together with Asia Pacific and Merrill Lynch Far East Limited entered into a placing and subscription agreement dated 9 December 2005 pursuant to which the Company allotted and issued 280,000,000 Shares at the price of HK\$1.95 per Share. The net proceeds raised amounted to approximately HK\$532 million and were intended to be used to finance the Company's existing property development activities and for general working capital purposes. All net proceeds were utilized for the intended purposes.

As announced on 25 January 2006, the Company together with Asia Pacific and Morgan Stanley & Co. International Limited entered into a placing and subscription agreement dated 25 January 2006 pursuant to which the Company allotted and issued 189,456,448 Shares at the price of HK\$2.34 per Share. The net proceeds raised amounted to approximately HK\$425.50 million and were intended to be used to finance the Company's existing property development activities and for general working capital purposes. Approximately HK\$300 million of such amount of net proceeds were utilized for the intended purposes. The unutilized balance of approximately HK\$125.5 million will be used for the Group's general working capital purposes.

As a result of the above fund raising activities, the Current General Mandate had been fully utilised. The Board therefore seeks the approval of the Independent Shareholders to grant the New General Mandate.

6 SPECIAL GENERAL MEETING

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the New General Mandate requires the approval of the Independent Shareholders at the SGM at which any of the controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting.

As at the Latest Practicable Date, Asia Pacific (the controlling shareholder of the Company) and its associates altogether held 1,380,697,920 Shares, representing approximately 48.66% of the entire issued share capital of the Company. As a result, they will abstain from voting at the SGM. Further, pursuant to Rule 13.39(4)(b) of the Listing Rules, as the refreshment of the Current General Mandate is prior to the next annual general meeting of the Company, the grant of the New General Mandate is subject to the Independent Shareholders' approval in the SGM which will be taken on a poll. There has not been any refreshment of the Current General Mandate since the AGM.

LETTER FROM THE BOARD

As far as the Company is aware, having made all reasonable enquiries, as at the Latest Practicable Date:

- (i) Asia Pacific (the controlling shareholder of the Company) and its associates (the “**Abstaining Shareholders**”) controlled or were entitled to exercise control over the voting rights in respect of their respective Shares;
- (ii) (a) there were no voting trusts or other agreements or arrangements or understandings (other than an outright sale) entered into by or binding upon the Abstaining Shareholders; and (b) there were no obligations or entitlements of the Abstaining Shareholders, whereby such persons have or might have temporarily or permanently passed control over the exercise of the voting right in respect of their respective Shares to third parties, either generally or on a case-by-case basis; and
- (iii) there were no discrepancies between the beneficial shareholding interests of the Abstaining Shareholders in the Company and the number of Shares in respect of which they would control or would be entitled to exercise control over the voting right at the SGM.

The notice convening the SGM is set out on pages 16 to 18 of this circular. At the SGM, ordinary resolution will be proposed to approve the proposed grant of the New General Mandate. A form of proxy for use at the SGM is also enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the SGM if you so wish.

7 INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprises Messrs. Davin A. Mackenzie, Tian Jin and Xin Luo Lin, the independent non-executive Directors. It has been established to advise the Independent Shareholders on the grant of the New General Mandate.

Commerzbank AG has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New General Mandate.

The Independent Board Committee, having taken into account the advice of Commerzbank AG in relation to the New General Mandate, is of the opinion that the New General Mandate is in the interests of the Company and the Shareholders as a whole, and is fair and reasonable so far as the Independent Shareholders are concerned, and accordingly recommends the Independent Shareholders to vote in favour of the ordinary resolution which will be proposed at the SGM for approving the grant of the New General Mandate.

LETTER FROM THE BOARD

The text of the letter from the Independent Board Committee is set out on page 9 of this circular and the text of the letter from Commerzbank AG containing its advice is set out on pages 10 to 14 of this circular.

8 RIGHT TO DEMAND A POLL

Pursuant to Bye-law 66 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.

9 GENERAL INFORMATION

Your attention is drawn to the letter of advice from Commerzbank AG set out on pages 10 to 14 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the grant of the New General Mandate and the letter from the Independent Board Committee set out on page 9 of this circular which contains its recommendation to the Independent Shareholders in relation to the New General Mandate.

Yours faithfully,
For and on behalf of the Board
Tang Yui Man Francis
Chief Executive Officer and Executive Director



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

24 March 2006

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE

We refer to the circular of the Company dated 24 March 2006 (the “Circular”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the proposed grant of the New General Mandate are fair and reasonable so far as the Independent Shareholders are concerned. Commerzbank AG has been appointed as the independent financial adviser to advise us in this respect.

Having considered the principal reasons and factors considered by, and the advice of, Commerzbank AG, as set out in its letter of advice to us on pages 10 to 14 of the Circular, we are of the opinion that the grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the grant of the New General Mandate.

Independent Board Committee

Davin A. Mackenzie

Tian Jin

Xin Luo Lin

* *For identification purpose only*

LETTER FROM COMMERZBANK AG

The following is the text of the letter of advice to the Independent Board Committee and the Independent Shareholders from Commerzbank prepared for the purpose of incorporation in this circular.

德 國 商 業 銀 行

COMMERZBANK 

(Public Limited Company Incorporated in the Federal Republic of Germany)

HONG KONG BRANCH

G.P.O. BOX 11378
HONG KONG

21/F, The Hong Kong Club Building
3A Chater Road, Central

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24 March 2006

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders with regard to the refreshment of the New General Mandate. The terms used in this letter shall have the same meaning as those defined in the circular from the Company to the Shareholders dated 24 March 2006 (the “**Circular**”) unless the context otherwise specifies.

As stated in the letter from the Board (the “**Letter from the Board**”), the Company has 2,837,648,688 Shares in issue as at the Latest Practicable Date. As a result of the Placings, an aggregate of 469,456,448 Shares were issued, representing all of the Shares to be allotted and issued under the Current General Mandate. As such, the Board proposed to seek the approval of the Independent Shareholders to refresh the New General Mandate at the SGM.

We have been appointed by the Independent Board Committee to advise them as to whether the New General Mandate is fair and reasonable in so far as the Independent Shareholders are concerned, is in the interest of the Company and its Shareholders as a whole, and to give our opinion in relation to the New General Mandate for the Independent Board Committee’s consideration in making their recommendation to the Independent Shareholders as to how to vote on the resolution to be proposed at the SGM to approve the refreshment of the New General Mandate.

In formulating our recommendation, we have relied on the information and facts supplied to us by the Company. We have assumed that all information, opinions and representations contained or referred to in the Circular are true, complete and accurate in all material respects and we have relied on the same. Also, we have relied on the representations of the management of the Company that having made all due enquiries and careful consideration, and to the best of their knowledge and belief, there is no other fact not contained in the Circular, the omission of which would make any statement contained in the Circular, including this letter, misleading. We have also assumed that all information and statements and representations made or referred to in the Circular, which have been provided to us by the Company, and for which they are wholly responsible, were true, complete and accurate in all material respects at the time they were made and continue to be so at the date of despatch of the Circular.

We have taken reasonable steps and have performed sufficient works in compliance with Rule 13.80 of the Listing Rules (including the notes thereto). We consider that we have reviewed sufficient information to enable us to reach an informed view and to provide us with a reasonable basis for our recommendation. We have no reason to suspect that any material facts have been omitted or withheld, nor are we aware of any facts or circumstances which would render the information supplied by the Company, and the representations made to us untrue, inaccurate or misleading or omitting a material fact. We have not, however, carried out any independent verification of the information provided by the Company, nor have we conducted any independent in-depth investigation into the business and affairs of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation, we have taken into consideration the following principal factors and reasons:

1. Background to and reasons for the New General Mandate

As set out in the Circular, the Company is an investment holding company and its subsidiaries are principally engaged in (i) real estate development business; (ii) power generation business; and (iii) city gas distribution business in the PRC.

The Current General Mandate was approved by an ordinary resolution at the AGM, which was based on 2,347,282,240 Shares. As set out in the Letter from the Board, pursuant to the Placings on 9 December 2005 and 25 January 2006 respectively, the Company has raised an approximately HK\$957.5 million by issuing an aggregate of 469,456,448 Shares. We note from the respective announcements of the Placings that the proceeds were intended to finance the Company's existing property development activities and for general working capital. As such, the Current General Mandate has been fully utilized.

In addition, as set out in the Letter from the Board, the Company has over the years expanded rapidly taking advantage of the opportunities available in the industries that it is engaged in. The Company has also expanded its property development business into Shanghai as disclosed in the Company's announcement dated 30 November 2005 (the "**Project**"). We understand from the Directors and note that given the dynamic market potentials and the opportunities currently available to the Company to further expand its business, the Board considers equity financing to be an important means of fund raising to the Group since it does not create any interest paying obligations on the Group. In appropriate circumstances, the Group will also consider other financing methods such as debt financing or funding through internal resources to meet its financing requirement for future business development of the Group.

Pursuant to the Rule 13.36(4) of the Listing Rule, an ordinary resolution will be required and proposed at the SGM to obtain approval from the Independent Shareholders if the Company would want to refresh the number of Shares which the Board maybe allowed to issue and allot under the Current General Mandate before the next annual general meeting, so that the Directors will be entitled to exercise the powers to allot and issue new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as the date of the SGM. We understand that there is approximately one month or so between the scheduled date of the SGM and the next annual general meeting in May 2006. We have discussed with the Directors and understand that due to the rapid development of the Company and investment opportunity may arise, the Directors are of the view that before the next annual general meeting, there is still possibility that Company may need further funding. Having considered the above, we are of the view that it is in the interests of the Company and the Shareholders to have more flexibility in order not to miss any favourable opportunity if it arises.

2. Financial flexibility

The Current General Mandate allows the Company to issue up to approximately 469,456,448 Shares (based on 20% of the then existing issued share capital of 2,347,282,240 Shares as at the date of the AGM). We understand from the Directors that the Current General Mandate has been fully utilised after the completion of the Placings. In order to enable the Company to have the financial flexibility for raising additional capital for the continued development of its business and/or further business opportunities that may arise in the future, the Board proposes to seek the approval of the Company's Independent Shareholders to, based on the existing issued share capital of the Company of 2,837,648,688 Shares, refresh the New General Mandate at the SGM.

Given that (i) Current General Mandate has been fully utilised; (ii) the planned development of the Project; and (iii) the flexibility needed for the purpose of fund raising exercise, which, to a large extent, will depend on the then market conditions and opportunities that may arise, we are of the view that the New General Mandate is in the interests of the Company and the Shareholders as a whole.

3. Potential dilution effect to the Shareholders

We set out below a table depicting the shareholding structure of the Company as at the Latest Practicable Date, and for illustrative purpose, the effect to the shareholdings of the Company assuming the full utilization of the New General Mandate:

	Number of issued Shares as at the Latest Practicable Date		Number of issued Shares after the full utilisation of the New General Mandate	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Asia Pacific and Mr. Ou and family	1,380,697,920	48.66	1,380,697,920	40.55
Maximum number of Shares to be issued under the New General Mandate	–	–	567,529,737	16.67
Public Shareholders	<u>1,456,950,768</u>	<u>51.34</u>	<u>1,456,950,768</u>	<u>42.78</u>
Total	<u><u>2,837,648,688</u></u>	<u><u>100.00</u></u>	<u><u>3,405,178,425</u></u>	<u><u>100.00</u></u>

Assuming the full utilization of the New General Mandate, 567,529,737 new Shares will be issued, representing 20% of the issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the Shares issued under the New General Mandate, respectively. Assuming (i) no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM; and (ii) none of the Shares pursuant to the New General Mandate are allotted to the existing public Shareholders, the aggregate shareholding of the public Shareholders will decrease from approximately 51.34% to approximately 42.78% upon full utilization of the New General Mandate. The existing public Shareholders will have a potential maximum decrease in shareholding of approximately 16.67% following the full utilization of the New General Mandate. We have discussed with the Directors and note that they will only exercise the New General Mandate to such an extent if it is in the interests of the Company and the Shareholders.

Taking into account that the refreshment under the New General Mandate (i) will provide financial flexibility to the Company; (ii) the magnitude of the funding requirement and the ability to raise capital within a short period of time if and when any equity financing is appropriate and available; and (iii) the fact that the shareholdings of the Shareholders will be diluted proportionally to their respective shareholdings upon any utilization of the New General Mandate, we consider such potential dilution to the shareholding of the Independent Shareholders to be fair and reasonable.

CONCLUSION

Shareholders should note that the Current General Mandate will be revoked upon approval at the SGM in connection with the refreshment of the New General Mandate, and the New General Mandate will continue to be in force until the earliest of (i) the conclusion of the Company's next annual general meeting following the passing of this resolution; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Companies Ordinance; or (iii) the revocation or variation of the authority given under the relevant resolution to be proposed by ordinary resolution of the Shareholders in general meeting.

RECOMMENDATION

Having considered all factors referred to above, we are of the view that the refreshment of the New General Mandate is fair and reasonable, and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the refreshment of the New General Mandate.

Yours faithfully,
For and on behalf of
Commerzbank AG Hong Kong Branch

Harald W.A. Vogt
General Manager

Helen Ho
Head of Corporate Finance–M&A Advisory

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

EXPERT QUALIFICATION AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given opinion or advice which is contained in this circular:

Name	Qualification
Commerzbank AG	(acting through its Hong Kong branch) a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) and an authorised financial institution under the SFO to carry out type 1 (dealing in securities), 4 (advising on securities), and 6 (advising on corporate finance) regulated activities as set out in Schedule 5 of the SFO

Commerzbank AG has no shareholding in any member of the Group nor has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. Commerzbank AG has no interest, either directly or indirectly, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since the date to which the latest published audited financial statements of the Company were made up.

Commerzbank AG has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references to its name, in the form and context in which they appear herein.

MISCELLANEOUS

This circular has been prepared in both English and Chinese. In the case of any discrepancies, the English text shall prevail over the Chinese text.

NOTICE OF SPECIAL GENERAL MEETING



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of Sinolink Worldwide Holdings Limited (the “**Company**”) will be held at the Board Room, 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Monday, 10 April 2006 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company; or (iii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement of Shares or rights to acquire Shares; or (iv) an issue of Shares pursuant to any script dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Memorandum of Association and the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as the date of the passing of this resolution and the said approval shall be limited accordingly; and

* For identification purpose only

NOTICE OF SPECIAL GENERAL MEETING

- (d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

For the purpose of this resolution, “**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares, or any class of Shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

By order of the Board
Sinolink Worldwide Holdings Limited
Lo Tai On
Company Secretary

Hong Kong, 24 March 2006

NOTICE OF SPECIAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place
of business in Hong Kong:*

28th Floor
Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Notes:

- 1 A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- 2 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
- 3 To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- 4 Where there are joint holders of any share, any one of such holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 5 The voting in respect of the approval of the above resolution will be conducted by way of poll.