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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your 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 to the purchaser or transferee or to the bank, stockbroker 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)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF LAND IN SHANGHAI**

* *for identification purpose only*

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DEFINITIONS

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

“Acquisition”	the acquisition of the Land by Sinolink Properties
“Announcement”	announcement of the Company dated 28 August 2008 relating to the Acquisition
“Asia Pacific”	Asia Pacific Promotion Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. OU Yaping (the chairman and executive Director of the Company)
“associate”	shall have the meaning as ascribed thereto in the Listing Rules
“Board”	board of Directors
“Company”	Sinolink Worldwide Holdings Limited (Stock Code: 1168), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person”	shall have the meaning as ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party which is independent of and not connected with any of the directors, chief executives, substantial shareholders or management shareholders of the Company or any of its subsidiaries or any of their respective associates
“Land”	a parcel of land known as 上海市長寧區新涇鎮240街坊地塊 (Lot No. 240 of Xinjingzhen, Changning District, Shanghai), located at 上海市長寧區新涇鎮240街坊 (Lot No. 240 of Xinjingzhen, Changning District, Shanghai), occupying a site area of approximately 13,599.6 square metres
“Latest Practicable Date”	12 September 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LT Date”	6 September 2008 (or such other date as may be agreed between Sinolink Properties and Shanghai Land Bureau in writing)
“percentage ratios”	the percentage ratios set out in Rule 14.07 of the Listing Rules as calculated on an annual basis
“PRC”	People’s Republic of China
“Project Company”	a company to be established under the laws of the PRC and which shall be a direct wholly-owned subsidiary of Sinolink Properties and a subsidiary of the Company upon establishment for the purpose of owning and development of the Land
“SFO”	Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shanghai Land Bureau”	上海市長寧區房屋土地管理局 (Shanghai Municipal Changning District of Housing, Land And Resource Administration Bureau)
“Shanghai Land Exchange”	上海市房地產交易中心 (Shanghai Land Exchange Centre)
“Sinolink Properties”	Sinolink Properties Limited, a subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“substantial shareholder”	shall have the meaning as ascribed thereto in the Listing Rules

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

LI Ningjun

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Director:

LAW Sze Lai

Principal Place of

Business in Hong Kong:

28th Floor

Vicwood Plaza

199 Des Voeux Road Central

Hong Kong

Independent Non-executive Directors:

Davin A. MACKENZIE

TIAN Jin

XIN Luo Lin

17 September 2008

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION ACQUISITION OF LAND IN SHANGHAI

1. INTRODUCTION

The Board announced on 28 August 2008 that the relevant government authorities in the PRC had accepted the bid to acquire the Land for RMB328 million (approximately HK\$374.3 million) made by Sinolink Properties, a subsidiary of the Company, on 27 August 2008. In addition, Sinolink Properties and the Shanghai Land Exchange had entered into a legally binding confirmation agreement pursuant to which (1) the consideration for the Acquisition was confirmed to be RMB328 million (approximately HK\$374.3 million); and (2) Sinolink Properties and the Shanghai Land Bureau shall enter into a land use rights transfer contract in relation to the transfer of the land use rights of the Land on or before the LT Date.

LETTER FROM THE BOARD

The Acquisition constitutes a discloseable transaction for the Company as the relevant percentage ratios pursuant to Chapter 14 of the Listing Rules are more than 5% but under 25%. The purpose of this circular is to provide you with further information on the Acquisition and other information as required under the Listing Rules.

2. THE LAND AND THE AUCTION BY LISTING

The Land was put up for auction sale by listing (掛牌出讓) by the Shanghai Land Exchange, which, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, is an Independent Third Party. On 27 August 2008, the Shanghai Land Exchange announced that Sinolink Properties, a subsidiary of the Company, has won the auction sale of the Land. The price submitted by Sinolink Properties for the Land was RMB328 million (approximately HK\$374.3 million) and the reserve price was RMB281.11 million (approximately HK\$320.8 million). In addition, Sinolink Properties and the Shanghai Land Exchange have entered into a legally binding confirmation agreement pursuant to which (1) the consideration for the Acquisition was confirmed to be RMB328 million (approximately HK\$374.3 million); (2) Sinolink Properties and the Shanghai Land Bureau shall enter into a land use rights transfer contract in relation to the transfer of the land use rights of the Land on or before the LT Date; and (3) Sinolink Properties may apply to the Shanghai Land Bureau to extend the LT Date provided that the application shall be made in writing three days before the LT Date. On 3 September 2008, Sinolink Properties has submitted an application to the Shanghai Land Bureau to extend the LT Date to 6 November 2008 (which date is to be mutually agreed between Sinolink Properties and the Shanghai Land Bureau, the "New LT Date"). As such, it is currently expected that Sinolink Properties will enter into the land use rights transfer contract with the Shanghai Land Bureau on or before the New LT Date. Further, a Project Company will be established in the PRC by Sinolink Properties for the purpose of owning and development of the Land. Pursuant to the terms of the auction sale of the Land, in the event that the Project Company has been established before the New LT Date, the Project Company shall enter into the land use rights transfer contract with the Shanghai Land Bureau in relation to the transfer of the land use rights of the Land directly.

The land consideration of RMB328 million (approximately HK\$374.3 million) shall be paid in accordance with the terms of the land use rights transfer contract to be negotiated between Sinolink Properties or the Project Company and the Shanghai Land Bureau, which, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, is an Independent Third Party. Sinolink Properties will finance the above land consideration from its internal resources.

3. INFORMATION ON THE LAND

The Land is located at 上海市長寧區新涇鎮 (Xinjingzhen, Changning District, Shanghai) and the site is presently vacant. It is one of the most accessible areas in the municipality of Shanghai and one of the luxurious residential districts in Shanghai. The planned site area of the Land is about 13,599.6 square metres. The Land is designated for residential use and the land use rights of the Land shall be for a term of 70 years pursuant to the conditions of the auction sale.

LETTER FROM THE BOARD

4. REASONS FOR AND BENEFITS OF THE ACQUISITION

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

The Land is situated in a nice and low density neighbourhood with luxurious residential properties developed in the area, which is conveniently located in approximately 10 minutes from the airport by car and approximately 30 minutes from the city by car. It is the present intention of the Group to develop the Land into a luxurious residential development.

The Company is of the view that the Acquisition compliments with the Group's strategy in property development. Further, the Directors are of the view that the land price of the Land is reasonable as compared with other premium sites in Shanghai and other major cities in the PRC. The Company believes that the development project of the Land will present good business prospects of the Group.

The consideration for the Acquisition has been arrived by Sinolink Properties after taking into account the location and potential value of the Land. The Directors consider that the terms and conditions of the Acquisition are fair and reasonable and in the interests of the Company and its shareholders as a whole.

5. FINANCIAL EFFECTS OF THE ACQUISITION

It is currently expected that the development of the Land will be conducted by stages. As such, there will not be any immediate impact on the earnings of the Group as a result of the Acquisition. The net asset value of the Group will also remain unchanged as the increase in non-current assets will be offset by the decrease in current assets. Further, as the Acquisition will be funded by internal resources of the Group and not by bank borrowings, the Company is of the view that the Acquisition will not have any impact on the liabilities of the Group.

6. IMPLICATIONS UNDER THE LISTING RULES

The Acquisition constitutes a discloseable transaction for the Company as the relevant percentage ratios pursuant to Chapter 14 of the Listing Rules are more than 5% but under 25%.

Neither the Company nor its subsidiaries has entered into any transaction with Shanghai Land Exchange and Shanghai Land Bureau which would require to be aggregated with the Acquisition for the purpose of Rule 14.22 of the Listing Rules.

LETTER FROM THE BOARD

7. GENERAL

Your attention is drawn to the general information set out in the appendix to this circular.

Yours faithfully,

By Order of the Board

SINOLINK WORLDWIDE HOLDINGS LIMITED

TANG Yui Man Francis

Chief Executive Officer and Executive Director

1. 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, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Interest and short positions of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests and the short positions, if any, of each Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executives were deemed or taken to have under such provisions of the SFO); or which were required to be and were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Listing Rules were as follows:

(i) Interests in Shares

Name of Directors	Capacity	Interest in Shares			Interest in underlying Shares pursuant to share options	Aggregate interest	Approximate percentage of existing issued share capital	Total interest in Shares
		Personal interest	Corporate interest	Family interest				
Chen Wei	Beneficial owner	13,500,000	—	—	13,500,000	11,250,000	24,750,000	0.75%
Law Sze Lai	Beneficial owner	9,345,500	—	—	9,345,500	9,675,000	19,020,500	0.58%
Li Ningjun	Beneficial owner	4,000,000	—	—	4,000,000	8,375,000	12,375,000	0.38%
Davin A. Mackenzie	Beneficial owner	1,099,900	—	—	1,099,900	3,493,100	4,593,000	0.14%
Ou Yaping	Joint interest and interest of controlled corporation	—	1,560,845,250 (Note)	7,285,410	1,568,130,660	—	1,568,130,660	47.72%
Tang Yui Man Francis	Beneficial owner	21,375,000	—	—	21,375,000	22,500,000	43,875,000	1.34%
Tian Jin	Beneficial owner	—	—	—	—	5,175,000	5,175,000	0.16%
Xin Luo Lin	Beneficial owner	—	—	—	—	5,175,000	5,175,000	0.16%

Note: The 1,560,845,250 Shares are held by Asia Pacific, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Ou Yaping, the Chairman of the Company.

(ii) *Long Positions in underlying Shares*

Pursuant to the Company's share option schemes, the Company has granted options to subscribe for the Shares in favour of certain Directors, details of which were as follows:

Name of Directors	Date of grant dd/mm/year	Exercise period	Exercise price HK\$	Number of Shares subject to outstanding options at the Latest Practicable Date	Approximate percentage of existing issued share capital
Chen Wei	12.02.2007	01.01.2009-23.05.2012	1.778	3,375,000	0.10%
	12.02.2007	01.07.2009-23.05.2012	1.778	3,375,000	0.10%
	12.02.2007	01.01.2010-23.05.2012	1.778	2,250,000	0.07%
	12.02.2007	01.07.2010-23.05.2012	1.778	2,250,000	0.07%
Law Sze Lai	13.01.2005	30.06.2006-24.05.2012	1.001	2,700,000	0.08%
	13.01.2005	31.12.2006-24.05.2012	1.001	3,600,000	0.11%
	12.02.2007	01.01.2009-23.05.2012	1.778	1,012,500	0.03%
	12.02.2007	01.07.2009-23.05.2012	1.778	1,012,500	0.03%
	12.02.2007	01.01.2010-23.05.2012	1.778	675,000	0.02%
	12.02.2007	01.07.2010-23.05.2012	1.778	675,000	0.02%
Li Ningjun	13.01.2005	31.12.2006-24.05.2012	1.001	500,000	0.02%
	06.02.2007	01.01.2009-23.05.2012	1.778	2,362,500	0.07%
	06.02.2007	01.07.2009-23.05.2012	1.778	2,362,500	0.07%
	06.02.2007	01.01.2010-23.05.2012	1.778	1,575,000	0.05%
	06.02.2007	01.07.2010-23.05.2012	1.778	1,575,000	0.05%

APPENDIX**GENERAL INFORMATION**

Name of Directors	Date of grant dd/mm/year	Exercise period	Exercise price <i>HK\$</i>	Number of Shares subject to outstanding options at the Latest Practicable Date	Approximate percentage of existing issued share capital
Davin A. Mackenzie	13.01.2005	31.12.2006- 24.05.2012	1.001	568,100	0.02%
	12.02.2007	01.01.2009- 23.05.2012	1.778	877,500	0.03%
	12.02.2007	01.07.2009- 23.05.2012	1.778	877,500	0.03%
	12.02.2007	01.01.2010- 23.05.2012	1.778	585,000	0.02%
	12.02.2007	01.07.2010- 23.05.2012	1.778	585,000	0.02%
Tang Yui Man Francis	12.02.2007	01.01.2009- 23.05.2012	1.778	6,750,000	0.21%
	12.02.2007	01.07.2009- 23.05.2012	1.778	6,750,000	0.21%
	12.02.2007	01.01.2010- 23.05.2012	1.778	4,500,000	0.14%
	12.02.2007	01.07.2010- 23.05.2012	1.778	4,500,000	0.14%
Tian Jin	22.01.2006	31.12.2006- 24.05.2012	2.107	675,000	0.02%
	22.01.2006	30.06.2007- 24.05.2012	2.107	675,000	0.02%
	22.01.2006	31.12.2007- 24.05.2012	2.107	900,000	0.03%
	12.02.2007	01.01.2009- 23.05.2012	1.778	877,500	0.03%
	12.02.2007	01.07.2009- 23.05.2012	1.778	877,500	0.03%
	12.02.2007	01.01.2010- 23.05.2012	1.778	585,000	0.02%
	12.02.2007	01.07.2010- 23.05.2012	1.778	585,000	0.02%

APPENDIX**GENERAL INFORMATION**

Name of Directors	Date of grant dd/mm/year	Exercise period	Exercise price HK\$	Number of Shares subject to outstanding options at the Latest Practicable Date	Approximate percentage of existing issued share capital
Xin Luo Lin	13.01.2005	31.12.2005- 24.05.2012	1.001	675,000	0.02%
	13.01.2005	30.06.2006- 24.05.2012	1.001	675,000	0.02%
	13.01.2005	31.12.2006- 24.05.2012	1.001	900,000	0.03%
	12.02.2007	01.01.2009- 23.05.2012	1.778	877,500	0.03%
	12.02.2007	01.07.2009- 23.05.2012	1.778	877,500	0.03%
	12.02.2007	01.01.2010- 23.05.2012	1.778	585,000	0.02%
	12.02.2007	01.07.2010- 23.05.2012	1.778	585,000	0.02%

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. These options represent personal interest held by the Directors as beneficial owners.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of the foregoing of any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which were required to be and were recorded in the register required to be kept by the Company under Section 352 of the SFO; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests and short positions of shareholders

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the

Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or, who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, were as follows:

Long positions in Shares

Name of shareholders	Capacity	Interest in Shares	Approximate percentage of the issued share capital of the Company
Asia Pacific	Beneficial owner	1,560,845,250 (Note)	47.50%

Note: The 1,560,845,250 Shares are held by Asia Pacific, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Ou Yaping, the Chairman of the Company.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any options in respect of such capital.

3. COMPETING BUSINESS INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in a business which competes or may compete with the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, there were no existing or proposed service contracts between any of the Directors or proposed directors of the Company and any member of the Group (excluding contracts expiring or terminable by any member of the Group within one year without payment of compensation, other than statutory compensation).

5. LITIGATION

So far as the Directors are aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

6. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Lo Tai On who is a member of the Hong Kong Institute of Certified Public Accountants.
- (b) The qualified accountant of the Company is Ms. Tiong Check Hiong, Jacqueline, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (c) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (d) The principal place of business of the Company is at 28th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.
- (e) The branch share registrar of the Company in Hong Kong is at the offices of Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.