



百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

PROPOSED BONUS ISSUE OF WARRANTS

The board of directors (the "Directors") of Sinolink Worldwide Holdings Limited (the "Company") has resolved to recommend that, subject to shareholders approval at special general meeting, warrants (the "Warrants") be issued to shareholders of the Company (the "Shareholders") by way of bonus issue (the "Bonus Warrant Issue") on the basis of one Warrant for every ten existing shares of HK\$0.10 each in the capital of the Company (the "Shares").

Each Warrant will carry a subscription right of HK\$1.00 for Shares at a subscription price of HK\$1.00 per Share (subject to adjustment) at any time for a period of 18 months commencing from the date of issue of the Warrants (which is expected to be on Friday, 31st May, 2002) and up to Saturday, 29th November, 2003 (assuming that the date of issue of the Warrants is Friday, 31st May, 2002).

The register of members of the Company will be closed from Tuesday, 21st May, 2002 to Friday, 24th May, 2002 (both days inclusive) and the record date for entitlement to the Bonus Warrant Issue will be Friday, 24th May, 2002 (the "Record Date").

In order to qualify for the Bonus Warrant Issue, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrars for registration not later than 4:00 p.m. on Friday, 17th May, 2002.

A circular containing details relating to the Warrants will be despatched to Shareholders as soon as practicable.

BONUS ISSUE OF WARRANTS

As mentioned in the results announcement for the year ended 31st December, 2001 dated 22nd April, 2002, the Directors have announced a proposed Bonus Warrant Issue to Shareholders (except for Overseas Shareholders (as defined in the paragraph headed "Overseas Shareholders" below)) whose names appear on the register of members on Friday, 24th May, 2002 being the Record Date on the basis of one Warrant for every ten existing Shares. The Bonus Warrant Issue was approved by board resolution passed at a board meeting of the Directors held on 22nd April, 2002. The Directors further announce that the register of members of the Company will be closed from Tuesday, 21st May, 2002 to Friday, 24th May, 2002 (both days inclusive) and during such period no transfer of Shares will be effected.

The Warrants will be issued in registered form setting out the terms and conditions of the Warrants on or before Friday, 31st May, 2002 and each Warrant will carry subscription rights of HK\$1.00 for Shares at a subscription price of HK\$1.00 per Share (subject to adjustment) at any time for a period of 18 months commencing from the date of issue of the Warrants (which is expected to be on Friday, 31st May, 2002) and up to Saturday, 29th November, 2003 (assuming that the date of issue of the Warrants is Friday, 31st May, 2002). The subscription price represents a premium of approximately 26.58% over the closing price of HK\$0.79 per Share on The Stock Exchange of Hong Kong Limited ("The Stock Exchange") on Monday, 22nd April, 2002.

On the basis of 1,814,402,000 Shares in issue as at the date of this announcement, an aggregate of approximately 181,440,200 Warrants will fall to be issued. On the basis of the initial subscription price of HK\$1.00 per Share, the full exercise of the subscription rights attaching to the Warrants will result in the allotment and issue of approximately 181,440,200 Shares, representing approximately 10% per cent. of the existing issued share capital of the Company and approximately 9.09% of the existing issued share capital of the Company as enlarged by the issue of new Shares on exercise of the subscription rights attaching to the Warrants. Shares falling to be issued upon exercising the subscription rights attaching to the Warrants will rank pari passu in all respects with the then existing Shares on the relevant subscription date.

The board lot size of the Warrants will be 14,000 Warrants or Warrants carrying aggregate subscription rights of HK\$14,000 for Shares at an initial subscription price of HK\$1.00 per Share (subject to adjustment).

As at the date of this announcement, there are no other equity securities which remain to be issued on exercise of any other subscription rights (excluding employee share option schemes).

The Bonus Warrant Issue will be in full compliance with Rule 15.02 of the Rules Governing the Listing of Securities on the Stock Exchange.

The proposed Bonus Warrant Issue will be conditional upon:—

- the passing of an ordinary resolution by Shareholders to approve the Bonus Warrant Issue at special general meeting of the Company to be held on Friday, 24th May, 2002 at 10:45 a.m. (or so soon thereafter as the annual general meeting of the Company convened at the same place and date at 10:30 a.m. shall have been concluded or adjourned) (the "SGM"); and
- the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Warrants and any new Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants.

In order to qualify for the Bonus Warrant Issue, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrars, Central Registration Hong Kong Limited whose registered office is situate at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on Friday, 17th May, 2002.

OVERSEAS SHAREHOLDERS

Documents to be issued in relation to the Warrants will not be registered under any applicable legislation of any jurisdiction outside Hong Kong and therefore the Warrants will not be granted to Shareholders whose names appear on the register of members of the Company on the Record Date and whose registered addresses are outside Hong Kong on that date ("Overseas Shareholders"), for the reason that the issue of the Warrants and/or the issue of Shares upon exercise of the subscription rights attaching to any Warrants to those Shareholders may be unlawful or impracticable. Arrangements will be made for the Warrants which would otherwise have been issued to such Shareholders to be sold in the market as soon as practicable after dealings in the Warrants commence, if a premium, net of expenses, can be obtained. Any net proceeds of sale, after deduction of expenses, will be distributed in Hong Kong dollars in proportion to such Shareholders' shareholdings and remittances therefrom will be posted to them at their own risk, unless the amount falling to be distributed to any particular Shareholder is less than HK\$100, in which case it will be retained for the benefit of the Company.

FRACTIONAL ENTITLEMENT

Fractional entitlements to the Warrants will not be issued to the Shareholders but will be aggregated and sold for the benefit of the Company.

REASONS FOR THE BONUS WARRANT ISSUE

The Directors believe that the Bonus Warrant Issue will strengthen the capital base of the Company and on exercise of the subscription rights attaching to the Warrants will provide working capital for operation and future expansion of the Company.

EXPECTED TIMETABLE

The expected timetable for the Bonus Warrant Issue is set out below. The expected timetable below is indicative only and subject to change. All references to time are to Hong Kong time.

	2002
Last day of dealings in Shares cum entitlements to the Bonus Warrant Issue	Wednesday, 15th May
First day of dealings in Shares ex entitlements to the Bonus Warrant Issue	Thursday, 16th May
Latest time for lodging share transfers for entitlements to the Bonus Warrant Issue	4:00 p.m. Friday, 17th May
Register of members closes (both days inclusive)	
from	Tuesday, 21st May
to	Friday, 24th May
Latest time for proxy forms to be returned	10:45 a.m. on Wednesday, 22nd May
Record date for determination of entitlements to the Bonus Warrant Issue	Friday, 24th May
SGM	10:45 a.m. (or so soon thereafter as the annual general meeting of the Company convened at the same place and date at 10:30 a.m. shall have been concluded or adjourned) on Friday, 24th May
Register of members reopens	Monday, 27th May
Expected date for despatch of the Warrants certificates	Friday, 31st May
Commencement of dealings in the Warrants	Wednesday, 5th June

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of and permission to deal in the Warrants and any new Shares which may fall to be issued upon the exercise of the subscription rights attaching to the Warrants. It is expected that certificates issued for the Warrants will be posted at the risk of the Shareholders entitled thereto on or before Friday, 31st May, 2002 and that trading of the Warrants will commence from Wednesday, 5th June, 2002.

A circular containing further details relating to the Warrants together with the notice convening the SGM will be despatched to Shareholders as soon as practicable.

By order of the Board
Ou Yaping
Chairman

*Please also refer to the published version of this announcement in
Hong Kong iMail and Hong Kong Economic Times.*