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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**

**Major Transaction**

**Investment in Rockefeller Group Asia Pacific, Inc. to fund Shanghai Bund de Rockefeller Group**

The board of directors of Sinolink is pleased to announce that on 30 November 2005, Sinolink and Rockefeller Group entered into the Investment Agreement. The Investment Agreement contains the terms upon which Sinolink will participate alongside Rockefeller Group in a project to redevelop parts of the historic Waitanyuan district in Shanghai. The project will be known as the “Shanghai Bund de Rockefeller Group”.

Under the Investment Agreement, Sinolink Shanghai, a wholly-owned subsidiary of Sinolink, will subscribe for 490 Series B Shares in RGAP. RSI, a wholly-owned subsidiary of Rockefeller Group, will subscribe for 510 Series A Shares in RGAP. At the same time that these shares are issued, Rockefeller Group will be granted the Option, which entitles it or its Affiliate to subscribe for Series C Shares. RGAP is a newly established entity which has at no point since its incorporation engaged in any businesses or trading, has no significant assets or liabilities and has not incurred any expenditure or earned any revenue since its incorporation.

The sole asset of RGAP is its 100% equity interest in SRL, whose sole asset is its approximately 91% equity interest in CJV, a Sino-foreign co-operative joint venture to be established under the laws of the PRC under an agreement between NHP and SRL signed today. The CJV will renovate and develop the Waitanyuan-1 Area in the Huangpu District of Shanghai. The Investment Agreement contains terms agreed between, amongst others, Sinolink and Rockefeller Group regarding the appointment of directors and management of RGAP, shareholder voting rights and rights to distributions, the provision of additional funding for the Project, and other related matters.

As consideration for acquisition of the Series B Shares, Sinolink Shanghai will pay an amount equal to the par value of 490 Series B Shares (US\$1 per Series B Share, being a total of US\$490 or approximately HK\$3,798). In addition, Sinolink Shanghai agrees to make available for RGAP's benefit, as and when required, shareholder loans of up to US\$169 million (approximately HK\$1,310 million) so that RGAP (or RGAP's immediate shareholders on behalf of RGAP) can make certain pre-construction payments required under the Land Grant Contract and Relocation Contract. In respect of any pre-construction costs which exceed US\$169 million, and in respect of the construction costs, the parties will procure further financing as may be appropriate. Sinolink has agreed to guarantee the performance by Sinolink Shanghai of all of its obligations under the Investment Agreement, including its obligation to advance shareholder loans.

RSI will pay an amount equal to the par value of 510 Series A Shares (US\$1 per Series A Share, being a total of US\$510 or approximately HK\$3,953).

Rockefeller Group will be granted an option to subscribe for Series C Shares exercisable for one year following the date on which the land comprised in the Waitanyuan-1 Area is delivered under the Land Grant Contract. The Option enables Rockefeller Group or its Affiliate to subscribe for up to 245 Series C Shares (representing 24.5% of the issued share capital of RGAP in nominal face value following exercise). Upon exercise of the Option (i) Sinolink Shanghai is required to redeem such number of Series B Shares as is equal to the number of Series C Shares subscribed by RSI under the Option; and (ii) RGAP is required to repay a portion of the shareholder loans advanced by Sinolink Shanghai. The portion of shareholder loans to be repaid is calculated in proportion to the number of Series B Shares redeemed. Accordingly, if the Option is exercised in full, the respective shareholdings of Sinolink Shanghai and The Rockefeller Group entities in the issued share capital of RGAP (by nominal value) will be 24.5% and 75.5%.

The Series A Shares, the Series B Shares and, on exercise of the Option, the Series C Shares are all common shares of RGAP but carry various different rights as to voting, income and distributions of capital, as set out in further detail in the announcement. Sinolink Shanghai and RSI or its Affiliate (as holders of the Series A Shares, Series B Shares and Series C Shares) will share earnings of RGAP in proportion to funding advanced (or Deemed Advanced) by each of them, whether by equity subscription or shareholder loan.

The Project will be and remain a “Rockefeller Group” development. Through ownership of Series A Shares, RSI retains control over various aspects of the Project including approval of development guidelines and marketing plans, selection of architects and amending the Project plan. Sinolink or its Affiliate will act as project manager.

The Rockefeller Group, an internationally renowned developer of prestigious properties, has engaged Sinolink as its local partner in order to leverage off Sinolink’s experience in real estate investment and development in Mainland China. The Directors of Sinolink believe that a Rockefeller-Sinolink partnership to develop the “Shanghai Bund de Rockefeller Group” should lead to successful completion of the Project and maximize returns for the parties involved.

The Investment constitutes a major transaction for Sinolink under the Listing Rules and will accordingly be subject to approval of Sinolink Shareholders. Pursuant to Rule 14.44(2) of the Listing Rules, written approval for the Investment and the Option (including subsequent exercise) has been obtained from Asia Pacific Promotion which, as at the date of this announcement, holds approximately 58.40% in nominal value of the shares of Sinolink giving the right to attend and vote at a special general meeting to approve the Investment. No general meeting of Sinolink Shareholders will need to be convened as all the conditions set out in Rule 14.44 of the Listing Rules have been met by Sinolink. As no Sinolink Shareholder has a material interest in the transaction, no Sinolink Shareholder is required to abstain from voting if Sinolink were to convene a special general meeting for the approval of the Investment or the Option (including subsequent exercise). A circular containing, amongst other things, details of the Investment and the Option will be sent to Sinolink Shareholders in accordance with relevant requirements of the Listing Rules.

Trading in the Shares on the Stock Exchange was suspended at the Company’s request on 30 November 2005 pending release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 1 December 2005.

## **I. INVESTMENT AGREEMENT**

### **Date**

30 November 2005

### **Parties**

- (1) Sinolink
- (2) Sinolink Shanghai
- (3) Rockefeller Group
- (4) RSI
- (5) RGAP

The Investment Agreement contains the terms upon which Sinolink will participate alongside Rockefeller Group in a project to redevelop parts of the historic Waitanyuan district in Shanghai. The project will be known as the “Shanghai Bund de Rockefeller Group”.

Under the Investment Agreement, Sinolink Shanghai, a wholly-owned subsidiary of Sinolink, will subscribe for 490 Series B Shares in RGAP. RSI, a wholly-owned subsidiary of Rockefeller Group will subscribe for 510 Series A Shares in RGAP. At the same time that these shares are issued, Rockefeller Group will be granted the Option, which entitles it or its Affiliate to subscribe for Series C Shares as further described under the paragraph headed “Option Agreement” below. RGAP is a newly established entity which has at no point since its incorporation engaged in any business or trading, has no significant assets or liabilities and has not incurred any expenditure or earned any revenue since its incorporation.

The sole asset of RGAP is its 100% equity interest in SRL, whose sole asset is its approximately 91% equity interest in CJV, a Sino-foreign co-operative joint venture to be established under the laws of the PRC under an agreement between NHP and SRL signed today. The CJV will renovate and develop the Waitanyuan-1 Area in the Huangpu District of Shanghai. The Investment Agreement contains terms agreed between, amongst others, Sinolink and Rockefeller Group regarding the appointment of directors and management of RGAP, shareholder voting rights and rights to distributions, the provision of additional funding for the Project, and other related matters.

Pursuant to the Investment Agreement, Sinolink Shanghai and RSI agree to the creation of three new classes of shares in RGAP, namely the Series A Shares, Series B Shares and Series C Shares. On the Closing Date, the sole existing share in RGAP will be cancelled by RGAP.

Sinolink Shanghai will hold Series B Shares. RSI will hold Series A Shares and, on exercise of the Option, RSI or its Affiliate will hold Series C Shares. Series B Shares and Series C Shares carry substantially the same voting rights and rights to distributions. The rights attached to Series A Shares differ from the rights of Series B Shares and Series C Shares as further described below.

## **Shareholder voting rights**

The Series A Shares entitle RSI to appoint 4 directors and the Series B Shares entitle Sinolink Shanghai to appoint 3 directors, each director having one vote at a board meeting of RGAP. The quorum for a meeting of the board of RGAP is 3 directors, provided that at least one Series A director and one Series B director is present. The Series C Shares do not give RSI or its Affiliate any further rights to appoint additional directors.

With regard to voting at shareholder level, the Series B Shares and, provided that there has been a Substantial Option Exercise (as defined below), the Series C Shares, shall carry full voting rights. The Series A Shares allow the holder to vote at shareholder level in respect of certain prescribed matters paramount to RSI in connection with the Project, including the termination of RGAP, SRL or the CJV; entering into agreements outside the ordinary course of business and any amendments to the constitutional documents of RGAP which would adversely affect the rights or obligations of the Series A Shares. On these matters, the holder of Series A Shares effectively has a right of veto.

If there has not been a Substantial Option Exercise, the Series C Shares carry the same voting rights as Series A Shares. A “Substantial Option Exercise” is an exercise of the Option which results in the subscription by RSI of at least 147 Series C Shares (representing 14.7% of the issued share capital of the Company by nominal value).

Assuming the Option is exercised in full, Sinolink Shanghai and RSI shall each hold 50% of the voting rights of RGAP exercisable at a general meeting (except in respect of one of the matters on which the holder of Series B Shares is entitled to vote).

## **Shareholder rights to distributions**

The Investment Agreement requires the parties to procure that directors appointed by them adopt a distributions policy for RGAP in respect of distributable cash of RGAP. Distributable cash means the surplus of RGAP available under the laws of the British Virgin Islands for distribution to shareholders after repayment of the outstanding shareholder loans. The Series A Shares entitle RSI to a special dividend totalling US\$6 million (approximately HK\$46.5 million). This special dividend is payable on a cumulative preference basis out of the distributable cash of RGAP remaining in each Fiscal Year (after payment of interest to Sinolink Shanghai on the shareholder loans) until the US\$6 million is paid in full.

If the Option has been exercised, RSI shall be entitled to an annual cumulative preference dividend in respect of the Series C Shares amounting to 20% of the total amount advanced by RSI in connection with the Option divided by 1.2. Any remainder of the distributable cash will be shared among the holders of Series A Shares, Series B Shares and Series C Shares in proportion to funding advanced (or Deemed Advanced) by each of them, whether by equity subscription or shareholder loans up to the Investment Amount.

## **Shareholder rights on return of capital**

On a return of capital, the holders of the Series A Shares, Series B Shares and Series C Shares shall each be entitled to share in any surplus assets of RGAP being returned to shareholders in proportion to funding advanced (or Deemed Advanced) by each of them, whether by equity subscription or shareholder loans up to the Investment Amount.

## **Completion**

It is currently expected that the Closing Date will be 2 December 2005, on which all of the conditions precedent are expected to have been fulfilled.

On the Closing Date, Sinolink Shanghai and RSI will subscribe for 490 Series B Shares and 510 Series A Shares respectively at par value. On and after the Closing Date, Sinolink will advance by way of shareholder loan (as further detailed below) such amounts as become payable under the Land Grant Contract or the Relocation Contract no later than five Business Days prior to the date of such payment.

## **Consideration and further funding**

As consideration for acquisition of the Series B Shares, Sinolink Shanghai will pay an amount equal to the par value of 490 Series B Shares (US\$1 per Series B Share, being a total of US\$490 or approximately HK\$3,798). In addition, Sinolink Shanghai agrees to make available for RGAP's benefit, as and when required, shareholder loans of up to US\$169 million (approximately HK\$1,310 million). The monies advanced by way of these shareholder loans will be used by RGAP to fund payments under the Land Grant Contract and the Relocation Contract. RSI will pay an amount equal to the par value of 510 Series A Shares (US\$1 per Series A Share, being a total of US\$510 or approximately HK\$3,953). Sinolink Shanghai will finance the shareholder loans from external borrowings on normal commercial terms.

Shareholder loans advanced by Sinolink Shanghai will entitle it to simple interest at a rate of 20% per annum on the total Investment Amount commencing on the Closing Date ("Shareholder Loan Accrued Interest"), payable in arrears on a date determined by the board of RGAP as soon as practicable after the end of each Fiscal Year. However, to the extent that RGAP does not have distributable cash available to make such payments, Shareholder Loan Accrued Interest will accrue on a cumulative basis and will be payable in future years when distributable cash is available. Assuming the Option has not been exercised and that distributable cash is available, Sinolink Shanghai will be entitled to an annual interest payment of US\$33.8 million (approximately HK\$262 million). If the Option is exercised in full, each of Sinolink Shanghai and RSI will be entitled to an annual interest payment (in the case of Sinolink Shanghai) or a cumulative preference dividend (in the case of RSI) of US\$16.9 million (approximately HK\$131 million).

The shareholder loans will constitute an advance to an entity by Sinolink requiring disclosure under Rule 13.13 of the Listing Rules, since they will in aggregate exceed 8% of the relevant percentage ratios. As RGAP will be an affiliated company of Sinolink, the shareholder loans will also constitute financial assistance requiring disclosure under Rule 13.16 of the Listing Rules. The amount of the advance, the nature of the transactions giving rise to the amount, the identity of RGAP, the interest rate and the source of funding are set out elsewhere in this announcement. The shareholder loans will be unsecured and will be repayable on demand.

Under the terms of the Investment Agreement, Rockefeller Group or its Affiliates will facilitate the development of the Project, in consideration of which RGAP will pay RSI a fee to be agreed following preparation of an annual budget, which fee is anticipated to be

approximately US\$1 million (approximately HK\$7.8 million) per annum. The fee reflects the parties' assessment of the commercial benefit to RGAP of this facilitation and the costs incurred in respect thereof. Additionally, Sinolink or its nominee will be appointed by RGAP or its Affiliates to assist with certain project management functions under a management agreement which will provide that RGAP will pay the project manager an annual fee at a rate of 2% of the Investment Amount per annum, which is based on the parties' assessment of the normal commercial rates for such arrangements.

As soon as practicable following the end of each Fiscal Year, RGAP shall distribute 100% of its distributable cash to shareholders in accordance with the distributions policy discussed under the paragraph headed "Shareholder rights to distributions" above.

RSI and Sinolink Shanghai shall provide further funding to meet Project costs on an as-needed basis as set out in the Investment Agreement. Total expected pre-construction costs of the Project are US\$169 million (approximately HK\$1,310 million). If the pre-construction costs of the Project exceed this amount, the Investment Agreement requires further funding of any excess pre-construction costs to be provided by Sinolink Shanghai unless the Option has been exercised. If the Option has been exercised, further funding would be provided by Sinolink Shanghai and RSI in proportion to their (or their Affiliate's) respective holdings of Series B Shares and Series C Shares issue following exercise of the Option (taking no account of the Series A Shares). The Investment Agreement requires additional funding for construction costs of the Project to be procured by Sinolink Shanghai and Rockefeller Group in proportion to their respective holdings of Series B Shares and Series C Shares, unless mutually agreed otherwise. The Company and Rockefeller Group have agreed that, to the extent commercially practicable, all such additional funding for construction costs will be procured from third party lenders and shall be non-recourse. The construction costs of the Project are not as yet fully determined. Sinolink will apply with appropriate shareholder approval and/or disclosure requirements in accordance with the Listing Rules as and when any further funding in excess of the US\$169 million is required.

The consideration has been arrived at after arm's length negotiations between Sinolink and Rockefeller Group. The Investment Amount of US\$169 million is based on the estimated total amount payable by the CJV or its direct shareholders under the Land Grant Contract and the Relocation Contract, and the deemed contributions of RSI under the Investment Agreement reflect certain pre-construction costs and expenses incurred by The Rockefeller Group prior to the signing of the Investment Agreement. A rate of 20% interest payable on shareholder loans made available to RGAP by Sinolink Shanghai up to the Investment Amount is considered by the parties to be a fair commercial return to Sinolink on its investment, taking into account the risks involved including the particular pre-construction, construction, development and other risks of the Project.

## **Guarantee**

Sinolink has agreed to guarantee the obligations of Sinolink Shanghai under the Investment Agreement, including its obligation to advance the shareholder loans.



## **Option Agreement**

On the Closing Date, Rockefeller Group will also be granted an option to subscribe for Series C Shares exercisable for one year following the date on which the land comprised in the Waitanyuan-1 Area is delivered under the Land Grant Contract. There is no fixed date for the delivery of the land, which will depend on the progress of the Project. The Option enables Rockefeller Group or its Affiliate to subscribe for up to 245 Series C Shares (representing 24.5% of the issued share capital of RGAP in nominal value following exercise). Upon exercise of the Option (i) Sinolink Shanghai is required to redeem such number of Series B Shares as is equal to the number of Series C Shares subscribed for by RSI under the Option; and (ii) RGAP is required to repay a portion of the shareholder loans advanced by Sinolink Shanghai. The portion of shareholder loans to be repaid is calculated in proportion to the number of Series B Shares redeemed.

The exercise price of the Option is 120% of that portion of shareholder loans repaid by RGAP in connection with redemption of Series B Shares and is on-paid to Sinolink Shanghai. If the Option is exercised in full, the exercise price payable by RSI to RGAP will be US\$101.4 million (approximately HK\$786 million). Such amount will be on-paid by RGAP to Sinolink Shanghai, by way of repayment of such amount of the shareholder loans representing principal in the amount of US\$84.5 million (approximately HK\$655 million).

Accordingly, if the Option is exercised in full, the respective shareholdings of Sinolink Shanghai and the The Rockefeller Group entities in the issued share capital of RGAP (by nominal value) will be 24.5% and 75.5%.

On exercise of the Option, Sinolink will make a further announcement in accordance with Rule 14.74 of the Listing Rules. Following exercise of the Option, RGAP will continue to be treated as an associate and not as a subsidiary of Sinolink.



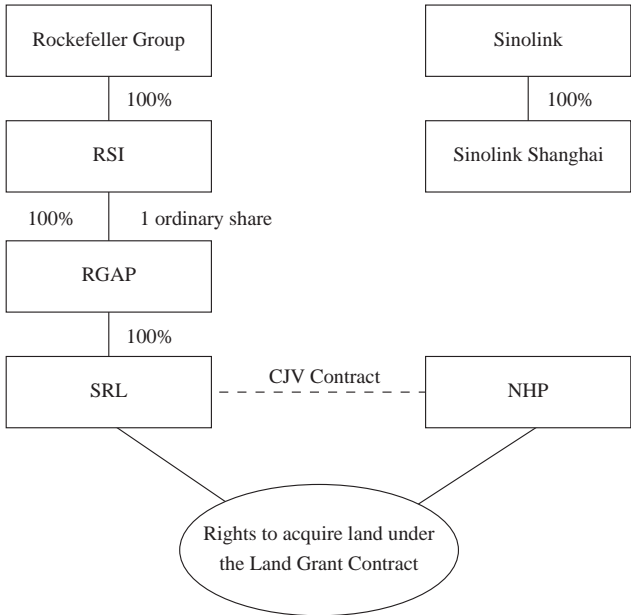
## II. GENERAL NATURE OF THE TRANSACTION

### Summary

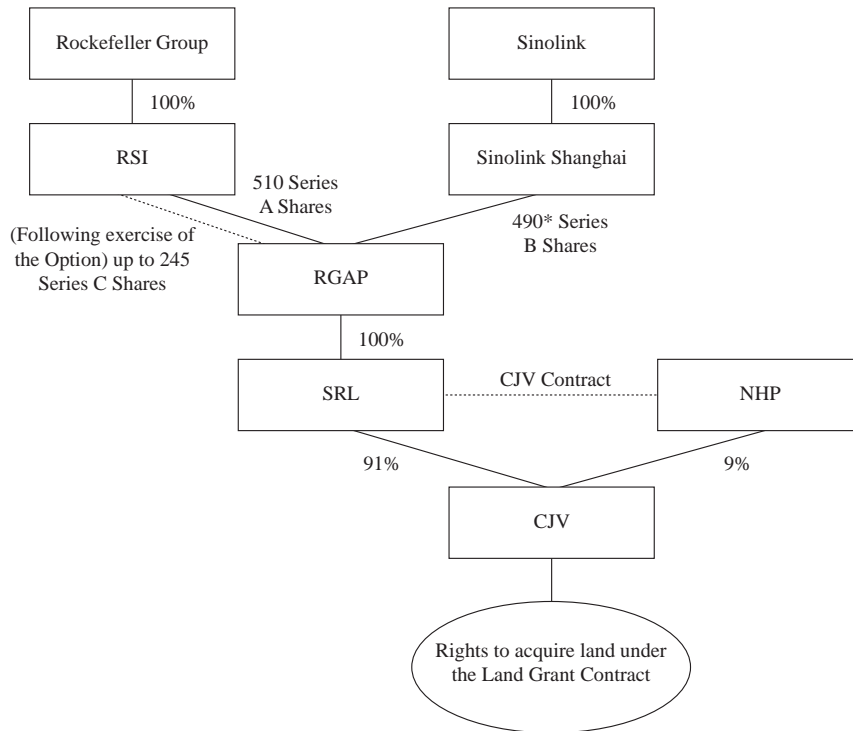
The proposed Investment is an integral part of the latest developments in the international collaboration on the Waitanyuan Project. On 30 November 2005, the formation of Shanghai Bund de Rockefeller Group Master Development Co., Ltd (in preparation), a joint venture entity to be established by The Rockefeller Group and NHP was announced. This symbolises the official launch of the development work for Phase 1 of the Waitanyuan Project pursuant to a framework agreement for cooperation on 7 May 2004 signed by SRL and NHP.

### Structure of the transaction

#### Transaction Structure: as at the date of this announcement



## Transaction Structure: after the Closing Date



\* Following exercise of the Option by RSI, up to 245 Series B Shares may be required to be redeemed.

## Information on the Project

The Waitanyuan Project area is to be redeveloped into a mixed use precinct containing residential, commercial, hotel, shopping and entertainment facilities along with other public amenities. The Project's goal is to create Shanghai's premier living and lifestyle area. The Shanghai Bund de Rockefeller Group is conceived as being among the world's most exclusive and desirable places to live, shop, visit and be seen.

The Waitanyuan Project is located at the confluence of Suzhou Creek and Huangpu River. It faces Huangpu River on the east, stretches to Sichuan Road on the west, leans on Suzhou Creek on the north and faces Dianchi Road on the south.

This area is the core area of the heritage and cultural landscape on the Bund and the birthplace of the Bund's "Exhibition of the World's Architecture". The Project area embraces 15 magnificent historical buildings and a group of other buildings rich in historical essence and in diversified styles constructed in the 1920's and 30's. This area was also the origin of modern Shanghai and has nurtured the city's finance and trading industries.

The Project site is within an area which is bordered by Yuanmingyuan Road, East Beijing Road, South Suzhou Road, and Huqiu Road, occupying a site area of 16,800 sq.m. It houses fifteen famous historical buildings, along with a group of historical buildings of various architectural styles constructed in the 1920's and 1930's. The gross floor area is 94,000 sq. m. and it is intended that the Project will include construction and development of commercial, financial and cultural facilities, serviced apartments, office buildings, public squares and other public facilities.

NHP, as the pre-development entity, is currently undertaking site demolition, relocation and infrastructure improvement work. The site is owned by the State. The land use rights of the site have been withdrawn by the State. Buildings (including the historic buildings referred to above) not already owned by the State are to be transferred to the State for subsequent transfer to the CJV as contemplated under the Land Transfer Contract. Redevelopment of the Project site will comprise both low- and mid-rise buildings in a combination of rehabilitation/replacement and new construction.

The Waitanyuan Project is expected to be completed by the end of 2009.

### **The Land Grant Agreement and the Relocation Agreement**

Simultaneously with the signing of the Investment Agreement, SRL and NHP have jointly (on behalf of the CJV) entered into the Land Grant Agreement with the relevant housing and land resources administrative authority of the Shanghai Municipality providing for the grant of land use rights and sale of certain existing buildings to the CJV in respect of the Project. NHP, as the pre-development entity, and NHP and SRL jointly (on behalf of the CJV) have also entered into an entrustment contract on demolition and relocation work and provision of certain utilities (the Relocation Contract) pursuant to which NHP will provide or improve infrastructure necessary for development of the Project and relocate businesses and residents out of the Waitanyuan area.

### **The CJV**

NHP and SRL have entered into an agreement on 30 November 2005 providing for the establishment of the CJV as a Sino-foreign cooperative joint venture company pursuant to the CJV Laws, in order to acquire and develop the land under the Project. NHP will hold approximately 9% of the share capital of the CJV, with SRL holding the remaining approximately 91% interest. Under the terms of the CJV Contract, NHP has certain rights and obligations customary for a PRC entity in such a joint venture under the CJV Law. The CJV Contract also provides that NHP and SRL will assign the rights and obligations jointly held by them (on behalf of the CJV) under the Land Grant Contract and the Relocation Contract to the CJV upon its legal establishment following receipt of a valid business licence from the relevant governmental authority.

## **RGAP**

RGAP is a limited liability international business company incorporated in the BVI on 5 November 2004 and wholly-owned and controlled by RSI as at the date hereof. RGAP is a newly established entity which has at no point since its incorporation engaged in any business or trading, has no significant assets or liabilities (other than disclosed in this paragraph), and has not incurred any expenditure or earned any revenue since its incorporation. Following the Closing Date, RGAP's existing issued share capital will be cancelled and 490 Series B Shares shall be issued to Sinolink Shanghai and 510 Series A Shares shall be issued to RSI. The sole asset of RGAP is its 100% equity interest in SRL, which is an international society with restricted liability formed under the laws of Barbados. Following the Closing Date, RGAP will not be a subsidiary of Sinolink and its financial statements will not be consolidated with those of Sinolink. Sinolink will account for RGAP in its financial statements as an associate of Sinolink using the equity accounting method. Following exercise of the Option, RGAP will continue to be treated as an associate and not as a subsidiary of Sinolink.

### **III. REASONS FOR AND BENEFITS OF THE INVESTMENT**

Waitanyuan Project is a major development project for the Shanghai municipality, and also a pioneer project for the combined development on the banks of Huangpu River. Rockefeller Group is fully aware of the importance of Phase 1 development and has indicated that it will comply with the "Presenting the Original Appearance and Reshaping Functions" principle laid down by the Shanghai municipal government throughout the entire Phase 1 development.

Waitanyuan Project is the first investment project in the PRC by Rockefeller Group. In order to ensure the success of the Phase 1 development, Rockefeller Group has teamed up with Sinolink as its business partner in order to leverage off its experience in real estate investment and development in mainland China. Mr Jonathan Green, the Chief Executive Officer of Rockefeller Group, stated that this is a necessary arrangement intended for the better coordination between the parties and to fully capitalize on the experiences and strengths of the parties and to enhance the progress of the project.

The terms of the Investment Agreement represent an attractive opportunity for Sinolink to invest in the development of prime real estate in a prestigious area of Shanghai, with potential for significant returns to Sinolink. The Directors of Sinolink believe that, by contributing its expertise in property development in mainland China, Sinolink can work together with Rockefeller Group in order to assist it to complete the Project and to maximise returns for the parties involved.

The Directors of the Company believe the terms of the transaction are fair and reasonable and in the interests of the Shareholders as a whole.

## **IV. GENERAL**

### **Information on Sinolink**

Sinolink, a company listed on the Main Board of the Stock Exchange, together with its subsidiaries, are principally engaged in property development, the generation and supply of electricity in the PRC, the sale and distribution of liquefied petroleum gas and natural gas and the construction of gas pipelines in the PRC.

### **Information on Rockefeller Group**

Rockefeller Group is a member of The Rockefeller Group. The Rockefeller Group is an internationally renowned owner and developer of prestigious properties with more than 70 years history of achievement in commercial real estate beginning with the creation of Rockefeller Center, which set the standard for urban mixed use complexes in the United States and remains the model for urban development in New York City to this day. Rockefeller Group, Inc., is the holding company of The Rockefeller Group and is a corporation concentrated in real estate, real estate services and voice and data communications, headquartered in New York City. The Rockefeller Group consists of five principal subsidiaries: Rockefeller Group Development Corporation, Cushman & Wakefield, Inc., Rockefeller Group Technology Solutions, Inc., and Rockefeller Group Business Centers, Inc. and Commonwealth Partners, Ltd.. Rockefeller Group, Inc. is a holding company for Rockefeller Group International, Inc. and other Mitsubishi Estate Company Ltd. investments in the United States and the United Kingdom.

### **Information on NHP**

NHP was established in June 1994 with a registered capital of RMB500 million. It is currently owned by China HuaWen Investment Corporation (“China HuaWen”) as its controlling shareholder and invested by Shanghai Huang Pu People’s Government.

NHP is mainly engaged in property development and operation, being the flagship corporation of China HuaWen in the property development industry. NHP is one of the earliest brands of real estate developers in Shanghai and is classified as having “Grade I Real Estate Development Qualification”. It has participated in nearly 20 large and medium housing projects located in the heart of Shanghai, covering a total area of 2,000,000 square metres. At present, it holds and operates premium properties with a total area of 200,000 square metres situated in Shanghai’s prime locations.

NHP also operates the Shanghai Hi-Tech King World, hotels and apartments, and private schools that provide nine years’ education and related properties. As at the end of 2004, the group employed 318 staff and its total assets and net assets value were RMB6.58 billion and RMB1.93 billion, respectively.

## **Listing Rules requirements**

The Investment constitutes a major transaction for Sinolink under the Listing Rules and will accordingly be subject to the approval of the Sinolink Shareholders. Pursuant to Rule 14.44(2) of the Listing Rules, a written approval for the Investment and the Option (including subsequent exercise) has been obtained from Asia Pacific Promotion which, as at the date of this announcement, holds 1,374,222,000 shares in Sinolink representing approximately 58.40% in nominal value of its issued share capital giving the right to attend and vote at a special general meeting to approve the Investment. No general meeting of the Sinolink Shareholders will need to be convened as all the conditions set out in Rule 14.44 of the Listing Rules have been met by Sinolink. As no Sinolink Shareholder has a material interest in the transaction, no Sinolink Shareholder is required to abstain from voting if Sinolink were to convene a special general meeting for the approval of the Investment or the Option (including subsequent exercise). A circular containing, amongst other things, details of the Investment and the Option will be sent to the Sinolink Shareholders in accordance with the relevant requirements of the Listing Rules.

As at the date of this announcement, the Directors of the Company are Ou Yaping, Tang Yui Man Francis, Chen Wei, Law Sze Lai, Davin A. Mackenzie, Tian Jin and Xin Luo Lin.

To the best of the knowledge, information and belief of the Directors of the Company having made all reasonable enquiries, the counterparties to the Investment Agreement (being Rockefeller Group, RSI and RGAP) and their respective ultimate beneficial owners are third parties independent of the Company and connected persons (as defined under the Listing Rules) of the Company.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company on 30 November 2005 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 1 December 2005.

## **DEFINITIONS**

“Affiliates”	in relation to a person, means any other person that directly or indirectly owns a controlling interest in, or exercises control over, such person, or in or over which such person directly or indirectly owns a controlling interest or exercises control, or that is otherwise directly or indirectly under common ownership or control with such person
“Asia Pacific Promotion”	Asia Pacific Promotion Limited, a private company wholly-owned by Mr. Ou Yaping, the Chairman and a director of Sinolink
“Business Day”	a day which commercial banks are generally open in Hong Kong, New York and Shanghai for general banking business
“CJV Contract”	the agreement establishing the CJV entered into between NHP and SRL on 30 November 2005

“CJV Laws”	Laws of the People’s Republic of China on Sino-Foreign Cooperative Joint Ventures and the rules and regulations promulgated thereunder, as the same shall be in effect at the relevant time
“CJV”	a Sino-foreign cooperative joint venture to be established under the laws of the PRC on 30 November 2005 and expected to be called “Shanghai Bund de Rockefeller Group Master Development Co., Limited” and whose equity share capital will be owned as to approximately 91% by SRL and approximately 9% by NHP
“Closing Date”	the date on which closing of the Investment will take place, as more particularly described in this announcement
“Company” or “Sinolink”	Sinolink Worldwide Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1168)
“Deemed Advanced”	the amounts which are deemed under the Investment Agreement to be advanced by RSI in respect of the Series A Shares, being US\$15 million (approximately HK\$116 million) or, if the Option has been exercised, US\$11 million (approximately HK\$85 million), which amount is based on the fees payable to, and pre-development expenses of, RSI
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region, the People’s Republic of China
“Investment”	the proposed investment by Sinolink Shanghai on and subject to the terms of the Investment Agreement
“Investment Agreement”	the agreement dated 30 November 2005 and entered into among Rockefeller Group, RSI, RGAP, Sinolink and Sinolink Shanghai as more particularly described in this announcement
“Investment Amount”	US\$169 million (approximately HK\$1,310 million)
“Land Grant Contract”	the land use right grant contract to be entered into on 30 November 2005 between SRL and NHP (on behalf of the CJV) and the Shanghai Municipality, as more particularly described in the announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange



“NHP”	Shanghai New Huangpu (Group) Co. Ltd., a limited liability company established in June 1994 and registered under the laws of the PRC
“Option Agreement”	the agreement in respect of the Option to be entered into on the Closing Date between RGAP, Sinolink Shanghai and Rockefeller Group
“Option”	the option for RSI to acquire up to 245 Series C Shares, as more particularly described in this announcement
“PRC”	the People’s Republic of China
“Project Completion Date”	the date on which the Project shall have been completed pursuant to the Development Guidelines (as defined in the Investment Agreement)
“Project” or “Shanghai Bund de Rockefeller Group” or “Waitanyuan Project”	the development of the piece of land known as Lot Number 174 of the Huangpu District of the Shanghai Municipality, PRC, and as further described in this announcement
“Relocation Contract”	the entrustment contract to be entered into among SRL and NHP (on behalf of the CJV) and NHP, as more particularly described in the announcement
“RGAP”	Rockefeller Group Asia Pacific, Inc., an international business company incorporated in the BVI on 5 November 2004, which is wholly-owned by RSI as at the date hereof
“Rockefeller Group”	Rockefeller Group International, Inc., a New York corporation incorporated in November 1997 and wholly owned by Rockefeller Group, Inc. the holding company of the group of companies collectively known as “The Rockefeller Group”
“RSI”	Rock-Shanghai, Inc., a New York corporation incorporated on 3 August 2004 and a wholly-owned subsidiary of Rockefeller Group
“Series A Shares”	the common shares in RGAP carrying the rights set out in the Memorandum and Articles of Association of RGAP and to be issued to RSI on the terms of the Investment Agreement
“Series B Shares”	the common shares in RGAP carrying the rights set out in the Memorandum and Articles of Association of RGAP and to be issued to Sinolink Shanghai on the terms of the Investment Agreement

“Series C Shares”	the common shares in RGAP carrying the rights set out in the Memorandum and Articles of Association of RGAP and to be issued to RSI on the terms of the Option Agreement and the Investment Agreement
“Shares”	ordinary shares of HK\$0.10 each in the share capital of Sinolink
“Sinolink Shanghai”	Sinolink Shanghai Investments Limited, an international business company incorporated in the BVI
“Sinolink Shareholder”	Shareholders of the Company
“Sinolink”	the Company
“SRL”	Rockefeller Group WTY-I Development SRL, an international society with restricted liability formed under the laws of Barbados
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America

*Note:* the figures in US\$ are converted into HK\$ at the rate of US\$1 = HK\$7.75 throughout this announcement for indication purposes only.

By Order of the Board  
**Sinolink Worldwide Holdings Limited**  
**OU Yaping**  
*Chairman*

Hong Kong, 30 November 2005

\* *for identification purpose only*

*Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.*