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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)

**CONNECTED TRANSACTION  
ACQUISITION OF INTERESTS IN  
TIMEWAY HOLDINGS LIMITED**

**The Acquisition**

On 22 June 2007, the Vendor, the Company, Mr. Xiang and Mr. Ou entered into the Sale and Purchase Agreement pursuant to which (a) the Vendor agreed to sell, and the Company agreed to purchase, the Sale Shares at a consideration of HK\$8,410,442; (b) the Vendor agreed to sell, and the Company agreed to purchase, the Sale Loan at a consideration of HK\$23,195,358 equal to the principal amount of the Sale Loan; and (c) Mr. Xiang and Mr. Ou agreed to jointly and severally guarantee the performance of the Vendor's obligations under the Sale and Purchase Agreement.

Completion took place immediately after the signing of the Sale and Purchase Agreement. The Total Consideration amounted to HK\$31,605,800 which was paid by the Company to the Vendor on Completion in cash.

Mr. Ou, the Chairman of the Board, a Director and a substantial shareholder of the Company and also a controller of the Company pursuant to Chapter 14A of the Listing Rules, is ultimately beneficially interested in 29.51% of the issued share capital of the Vendor. Mr. Xiang, an associate of Mr. Ou by virtue of being the brother of Mr. Ou, is a substantial shareholder of the Vendor being ultimately beneficially interested in 70.49% of the issued share capital of the Vendor. As such, the Acquisition constitutes a connected transaction for the Company under Rule 14A.13(1)(b) of the Listing Rules. As each of the Percentage Ratios of the Total Consideration (other than the profits ratio and the equity capital ratio which do not apply to the Acquisition) does not exceed 2.5%, the Acquisition is only subject to reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

The Directors (including each of the independent non-executive Directors), having considered the factors as set out in the section headed “Reasons for the Acquisition and benefits to the Company” in this Announcement, are of the view that (a) the terms of the Sale and Purchase Agreement and the Acquisition are on normal commercial terms which are fair and reasonable so far as the Shareholders are concerned and in the interests of the Company and its Shareholders as a whole; and (b) the Acquisition is in the ordinary and usual course of business of the Company.

## **SALE AND PURCHASE AGREEMENT**

**Date** 22 June 2007

### **Parties**

**Vendor:** The Vendor, a company which is ultimately beneficially owned by Mr. Xiang as to 70.49% and Mr. Ou as to 29.51% and principally engaged in investment holding

**Purchaser:** The Company

**Guarantors:** Mr. Xiang and Mr. Ou as the guarantors on a joint and several basis for the Vendor’s obligations under the Sale and Purchase Agreement

### **The Acquisition**

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell and the Company agreed to purchase:

- (i) the Sale Shares, representing the entire issued share capital of Timeway; and
- (ii) the Sale Loan, representing the loan in the principal amount of HK\$23,195,358 owing by Timeway to the Vendor and is non-interest bearing and repayable on demand.

There were no prior transactions between the Group and the Vendor and its direct or indirect beneficial owners which require aggregation in connection with the Acquisition pursuant to Rule 14A.25 of the Listing Rules.

### **Consideration**

The consideration for the Sale Shares is HK\$8,410,442. The consideration for the Sale Loan is HK\$23,195,358, being an amount equal to the principal amount of the Sale Loan.

The Total Consideration amounted to HK\$31,605,800 and was paid by the Company to the Vendor in cash on Completion.

In arriving at the Total Consideration which was determined on an arm's length basis, reference has been made to the unaudited consolidated total assets value of Timeway of approximately HK\$28,343,222 and the net assets value of Timeway (after taking into account of the Sale Loan as liability of Timeway) of approximately HK\$5,080,643 as set out in the unaudited consolidated management accounts of Timeway as at 21 June 2007 prepared in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards. The Total Consideration represents a premium of 11.78% over the aggregate of the aforesaid net assets value of Timeway and the principal amount of the Sale Loan (being HK\$28,276,001).

The Directors (including each of the independent non-executive Directors), having considered the factors as set out in the section headed "Reasons for the Acquisition and benefits to the Company" in this Announcement, are of the view that (a) the terms of the Sale and Purchase Agreement and the Acquisition are on normal commercial terms which are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and its Shareholders as a whole; and (b) the Acquisition is in the ordinary and usual course of business of the Company.

### **Completion**

Completion of the Sale and Purchase Agreement has taken place on 22 June 2007 immediately after the signing of the Sale and Purchase Agreement. After Completion, each of Timeway and the PRC Subsidiary has become a subsidiary of the Company and the financial results of the Timeway Group will be consolidated into the financial results of the Group from the completion of the Acquisition.

### **REASONS FOR THE ACQUISITION AND BENEFITS TO THE COMPANY**

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

The Company views the Acquisition as a step towards vertically expanding into a business area which compliments its principal business of property development, property investment and management in view of the increasing demand and expectation by purchasers and tenants of residential, office and commercial properties that information, multimedia and communications technologies be incorporated as part of a property development.

With the Acquisition, the Company will be able to provide in-house information, multimedia and communications solutions to its existing and future property development instead of relying on third party contractors. By providing value added services through the Timeway Group, the Company will be able to capture the enhanced margins that will be generated as a result.

### **INFORMATION RELATING TO THE TIMEWAY GROUP**

Timeway was incorporated in Hong Kong on 17 May 1994 with limited liability. Its main asset is an 80% interest in the registered capital of the PRC Subsidiary. Timeway has no other business operation save for the aforesaid investment interests.

The PRC Subsidiary is a Sino-foreign owned enterprise established in the PRC on 22 December 2000 and its principal business is the provision of consultancy services in relation to information, multimedia and communications technologies with particular focus on property development projects.

Based on the unaudited consolidated management accounts of Timeway for the financial year ended 31 December 2005 and 31 December 2006, the unaudited consolidated net profit before and after taxation of Timeway for the year ended 31 December 2005 was approximately HK\$4,101,156, and the unaudited consolidated net profit before and after taxation of Timeway for the year ended 31 December 2006 was HK\$365,710.

Based on the unaudited consolidated management accounts of Timeway as at 21 June 2007, the unaudited consolidated total assets of Timeway was approximately HK\$28,343,222 and the net assets value of Timeway was approximately HK\$5,080,643.

## **GENERAL**

Mr. Ou, the Chairman of the Board, a Director and a substantial shareholder of the Company and also a controller of the Company pursuant to Chapter 14A of the Listing Rules, is ultimately beneficially interested in 29.51% of the issued share capital of the Vendor. Mr. Xiang, an associate of Mr. Ou by virtue of being the brother of Mr. Ou, is a substantial shareholder of the Vendor being ultimately beneficially interested in 70.49% of the issued share capital of the Vendor. As such, the Acquisition constitutes a connected transaction for the Company under Rule 14A.13(1)(b) of the Listing Rules. As each of the Percentage Ratios of the Total Consideration (other than the profits ratio and the equity capital ratio which do not apply to the Acquisition) does not exceed 2.5%, the Acquisition is only subject to reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below:

“Acquisition”	the acquisition of the Sale Shares and the Sale Loan by the Company from the Vendor
“associates”	shall have the meaning ascribed thereto in the Listing Rules
“Board”	the 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
“Completion”	completion of the Sale and Purchase Agreement
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the legal currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Ou”	Mr. Ou Yaping (歐亞平), Chairman of the Board, Director and substantial shareholder of the Company
“Mr. Xiang”	Mr. Xiang Ya Bo (項亞波), brother of Mr. Ou
“Percentage Ratios”	the percentage ratios set out in Rule 14.07 of the Listing Rules as calculated on an annual basis
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC Subsidiary”	深圳日訊網絡科技股份有限公司 (Cnhooray Internet Technology Co. Ltd.), a Sino-foreign owned enterprise established under the laws of the PRC, and a subsidiary of Timeway, its registered capital being legally and beneficially owned as to 80% by Timeway and as to 20% by 深圳市深鵬達科技有限公司 (Shenzhen Splendor Technology Co., Ltd.), an Independent Third Party
“Sale and Purchase Agreement”	an agreement dated 22 June 2007 entered into between the Vendor, the Company, Mr. Xiang and Mr. Ou relating to the Acquisition
“Sale Loan”	the loan in the principal amount of HK\$23,195,358 owing by Timeway to the Vendor and is non-interest bearing and repayable on demand
“Sale Shares”	10,000 shares of Timeway, representing the entire issued share capital of Timeway
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“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 ascribed thereto in the Listing Rules
“Timeway”	Timeway Holdings Limited (中宇集團有限公司), a company incorporated in Hong Kong with limited liability and is beneficially wholly owned by the Vendor
“Timeway Group”	Timeway and the PRC Subsidiary
“Total Consideration”	the aggregate consideration for the Sale Shares and the Sale Loan
“Vendor”	Newchamp Technology Limited, a company incorporated in the British Virgin Islands and whose entire issued share capital is beneficially owned by Mr. Xiang as to 70.49% and Mr. Ou as to 29.51%

By order of the Board  
**Sinolink Worldwide Holdings Limited**  
**Tang Yui Man Francis**  
*Chief Executive Officer and Executive Director*

Hong Kong, 26 June 2007

\* *for identification purpose only*

*As at the date of this announcement, the Board comprises Messrs. Ou Yaping (Chairman), Tang Yui Man Francis (Chief Executive Officer), Chen Wei and Law Sze Lai as executive Directors, and Messrs. Davin A. Mackenzie, Tian Jin and Xin Luo Lin as independent non-executive Directors.*