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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)

PLACING OF EXISTING SHARES AND SUBSCRIPTION FOR NEW SHARES

On 25 January 2006, the Vendor, the Company and the Placing Agent entered into the Placing and Subscription Agreement under which the Placing Agent agreed to place, on a fully underwritten basis, 189,456,448 Placing Shares held by the Vendor to independent placees at the Placing Price of HK\$2.34 per Share.

The Vendor also agreed to subscribe, and the Company agreed to allot and issue to the Vendor, 189,456,448 Subscription Shares at the Subscription Price.

The net proceeds to be received by the Company from the Subscription will amount to approximately HK\$425,500,000. The Company intends to apply such net proceeds to finance the Company's existing property development activities, and for general working capital purposes.

At the request of the Company, trading in the securities of the Company was suspended on the Stock Exchange from 10:00 a.m. on Wednesday, 25 January 2006 pending release of this announcement. Trading in the securities of the Company will resume at 9:30 a.m. on Thursday, 26 January 2006.

PLACING AND SUBSCRIPTION AGREEMENT DATED 25 JANUARY 2006

Parties

- (i) the Vendor, a controlling shareholder of the Company;
- (ii) the Company; and
- (iii) the Placing Agent (as placing agent of the Placing).

THE PLACING

Number of Placing Shares

189,456,448 Shares, representing approximately 7.18% of the Company's existing issued share capital, and approximately 6.70% of its issued share capital as enlarged by the issue of the Subscription Shares. The Placing Shares have been fully placed on 25 January 2006.

The Placees

The Placing Shares will be placed to not less than six placees which are all professional investors. To the best of the knowledge of the Company, none of the placees will become substantial shareholders (as defined in the Listing Rules) of the Company following completion of the Placing.

Placing Price

HK\$2.34 per Share, representing (i) a discount of approximately 2.5% to the closing price of HK\$2.4 per Share quoted on the Stock Exchange on 24 January 2006, the latest trading day prior to the date of the Placing and Subscription Agreement; (ii) a discount of approximately 3.11% to the average closing price of the Shares of approximately HK\$2.415 per Share as quoted on the Stock Exchange from 18 January 2006 to 24 January 2006, both dates inclusive, being the last five trading days immediately prior to the issuance of this announcement; and (iii) a discount of approximately 1.58% to the average closing price of the Shares of approximately HK\$2.3775 per Share as quoted on the Stock Exchange from 11 January 2006 to 24 January 2006, both dates inclusive, being the last ten trading days immediately prior to the issuance of this announcement.

The Placing Price has been determined after arm's length negotiations between the parties.

Rights

The Placing Shares will be sold free of any encumbrances and third-party rights. The placees will receive all dividends and distributions declared, made or paid on or after the date of the Placing and Subscription Agreement dated 25 January 2006.

Independence of the Placing Agent and the placees

To the best of the knowledge of the Company, each of the Placing Agent (and its beneficial owners) and the placees (and their respective beneficial owners) are independent of and not connected with the Vendor or any person acting in concert with it (as defined in the Takeovers Code). To the best of the knowledge of the Company, they are also independent of and not connected with the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries or an associate of any of them and they are not connected persons (as defined in the Listing Rules) of the Company.

Completion of Placing

The Placing is unconditional. It is expected that completion of the Placing will take place on 27 January 2006.

Termination events

The Placing and Subscription Agreement contains provisions granting the Placing Agent the right to terminate its placing obligations if it becomes aware that certain events have occurred before 8:00 a.m. on the date of completion of the Placing. These events include (i) any breach of the representations, warranties and undertakings set out in the Placing and Subscription Agreement which would have a material adverse effect on the Group; (ii) any material adverse change in the general affairs, management, business or the financial or trading position of the Group; and (iii) any significant change in local, national or international financial, economic, political, military or market conditions or currency exchange rates or exchange controls which the Placing Agent considers is likely to have a material adverse effect on the success of the Placing.

If the Placing Agent exercises its right to terminate the Placing, the Placing will not proceed. Shareholders and investors are advised to exercise caution in dealing in the Shares.

Lock-up

The Vendor has undertaken to the Placing Agent that, prior to the expiry of the period of 90 days from completion of the Placing, it will not and will procure that none of its nominees or associates will sell or otherwise dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares) or any interests therein, without the prior written consent of the Placing Agent.

In addition, the Company has undertaken to the Placing Agent, and the Vendor has undertaken to the Placing Agent to procure that, prior to the expiry of the period of 90 days from completion of the Placing, the Company will not allot or issue or agree to allot or issue (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares, except for (i) the Subscription Shares to be allotted and issued to the Vendor pursuant to the Subscription or (ii) any scrip dividend scheme or share option scheme that may be operated by the Company from time to time.

THE SUBSCRIPTION**Number of Subscription Shares**

189,456,448 new Shares, representing approximately 7.18% of the Company's existing issued share capital, and approximately 6.70% of its issued share capital as enlarged by the issue of the Subscription Shares.

Subscription Price

At a price per Share which is equivalent to the net proceeds to be received by the Vendor from the Placing divided by the number of Subscription Shares. The total subscription monies payable by the Vendor to the Company will be HK\$425,500,000. This represents a net amount per Share payable to the Company (after deducting expenses) of approximately HK\$2.25. All commission, costs and expenses incurred in connection with the Placing and the Subscription will be borne by the Company and the interest accrued, if any, on the net proceeds from the date of completion of the Placing to the date of completion of the Subscription will be attributable to the Company.

Mandate to issue new Shares

The Subscription Shares will be issued under the general mandate granted to the Directors pursuant to a resolution passed by the shareholders of the Company at the annual general meeting held on 18 May 2005. Under such general mandate, the Directors are allowed to allot and issue up to 469,456,448 Shares. As at the date of this announcement, 280,000,000 Shares have been allotted and issued pursuant to such general mandate. Upon the completion of the Subscription, all the general mandate granted to the Directors on 18 May 2005 would be used up.

Ranking

The Subscription Shares, when fully paid, will rank equally with the existing issued shares of the Company.

Conditions of the Subscription

Completion of the Subscription is conditional on:

1. the Listing Committee granting listing of, and permission to deal in, the Subscription Shares;
2. completion of the Placing; and
3. (if so required by the laws of Bermuda) the consent of the Bermuda Monetary Authority and all other consents and approvals required under Bermuda law in respect of the Subscription and the transactions contemplated under the Placing and Subscription Agreement.

None of the conditions stated above can be waived. If the conditions are not fulfilled on or before 8 February 2006 or such other date as may be agreed between the Company and the Vendor, the Subscription will lapse.

Completion of the Subscription

Completion of the Subscription will take place on the next business day after the date upon which the last of the conditions is satisfied or such other date as the Vendor and the Company may agree, provided that completion will not be later than 8 February 2006.

EFFECT OF THE PLACING AND THE SUBSCRIPTION

The shareholding structure of the Company before and after the Placing and the Subscription is summarised as follows (*Note 1*):

	At the date of this announcement		Immediately after completion of the the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Vendor and Mr. Ou and family (<i>Note 2</i>)	1,380,697,920	52.32	1,191,241,472	45.14	1,380,697,920	48.81
Public shareholders						
Placees (<i>Note 3</i>)	–	–	189,456,448	7.18	189,456,448	6.70
Other shareholders	1,258,424,320	47.68	1,258,424,320	47.68	1,258,424,320	44.49
Total	<u>2,639,122,240</u>	<u>100.00</u>	<u>2,639,122,240</u>	<u>100.00</u>	<u>2,828,578,688</u>	<u>100.00</u>

Notes:

1. The table assumes no Shares are issued pursuant to the employee share option scheme of the Company between the date of this announcement and completion of the Placing and the Subscription.
2. Immediately prior to the Placing, the Vendor held directly 1,374,222,000 Shares and Mr. Ou Yaping (the legal and beneficial owner of the Vendor) had an indirect family interest in 6,475,920 Shares.
3. Some placees of the Placing Shares may be existing shareholders of the Company. Any existing holdings of placees are included under “Other shareholders”.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The net proceeds to be received by the Company from the Subscription will amount to approximately HK\$425,500,000. The Company intends to apply such net proceeds to finance the Company’s existing property development activities, and for general working capital purposes.

In view of current capital market conditions, the Directors consider that the Placing and the Subscription represent a good opportunity for the Company to raise funds in order to meet those funding obligations. It will also increase the capital base of the Company and broaden its shareholder base.

The Directors believe the terms of the Placing and the Subscription, which have been negotiated on an arm’s length basis in accordance with normal commercial terms, are fair and reasonable and are in the interests of the Company and its shareholders taken as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Date of announcement	Event	Counterparty	Discount to the market price	Proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
9 December 2005	Placing of 280,000,000 existing Shares at HK\$1.95 per Share and subscription of 280,000,000	the Vendor	a discount of approximately 6.02% to the closing price of HK\$2.075 per Share as quoted on the Stock Exchange on 7 December 2005; a discount of approximately 6.47% to the average closing price of approximately HK\$2.085 per Share as quoted on the Stock Exchange for the last five trading days up to and including 7 December 2005; and a discount of approximately 5.25% to the average closing price of approximately HK\$2.058 per Share as quoted on the Stock Exchange for the last ten trading days up to and including 7 December 2005.	Approximately HK\$532 million.	To finance the Company's existing property development activities, and for general	Approximately HK\$315 million was used to finance the Group's property joint venture development in Shanghai and the remainder was deposited with banks, which the Company intends to use to finance the Company's existing property development activities, and for general working capital purposes.

Save as aforesaid, the Company has not conducted any equity fund raising activities in the past 12 months immediately before the date of this announcement.

The Company will apply to the Stock Exchange for the granting of the listing of, and permission to deal in, the Subscription Shares. At the request of the Company, trading in the securities of the Company was suspended on the Stock Exchange from 10:00 a.m. on Wednesday, 25 January 2006 pending release of this announcement. Trading in the securities of the Company will resume at 9:30 a.m. on Thursday, 26 January 2006.

DEFINITIONS

“associate”	has the meaning ascribed to it in the Listing Rules
“Company”	Sinolink Worldwide Holdings Limited (Stock code: 1168), a company incorporated in Bermuda with limited liability
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the Placing and Subscription Agreement
“Placing Agent”	Morgan Stanley & Co. International Limited
“Placing and Subscription Agreement”	the placing and subscription agreement dated 25 January 2006 entered into between the Vendor, the Company and the Placing Agent in relation to the Placing and the Subscription
“Placing Price”	HK\$2.34 per Placing Share
“Placing Shares”	189,456,448 Shares currently owned by the Vendor
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor at the Subscription Price pursuant to the Placing and Subscription Agreement

“Subscription Price”	the subscription price of the Subscription Shares
“Subscription Shares”	189,456,448 new Shares to be subscribed by the Vendor at the Subscription Price under the Placing and Subscription Agreement and which shall be the same as the number of Placing Shares placed under the Placing and Subscription Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“trading day”	has the meaning ascribed to it in the Listing Rules
“Vendor”	Asia Pacific Promotion Limited, a private company incorporated in the British Virgin Islands which is wholly owned by Mr. Ou Yaping

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

Hong Kong, 25 January 2006

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

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement misleading.

** for identification purpose only*

Please also refer to the published version of this announcement in SCMP-Classified.