



百仕達控股有限公司
Sinolink Worldwide Holdings Limited

April 2002

Agenda

- **Major Accomplishments**
- **Financial Highlights**
- **Operations Review**
- **Future Plans and Strategies**



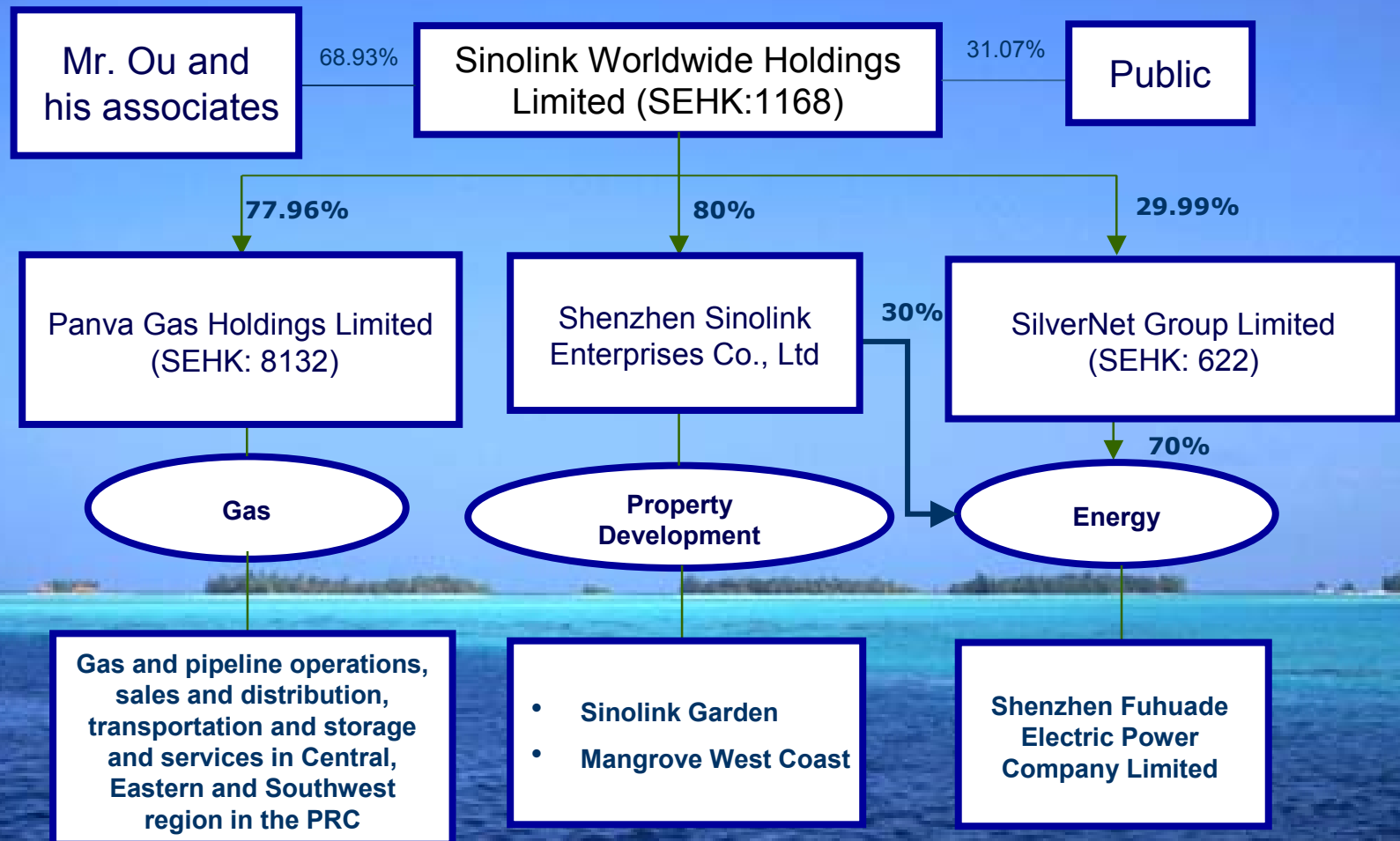
2001 Major Accomplishments

- Recorded impressive results:
 - Turnover increased 0.56% to HK\$1,527,305,000
 - Net profit surged 456% to HK\$116,971,000
- Promising response of Phase Three of Sinolink Garden – **Mandarin House** (君逸華府)
- Acquired Shenzhen's prime site to develop **Mangrove West Coast** (紅樹西岸)
- Spun-off Panva Gas Holdings Limited
- Expanded Shenzhen Fuhuade Plant, increase capacity from 70.8MW to 285 MW

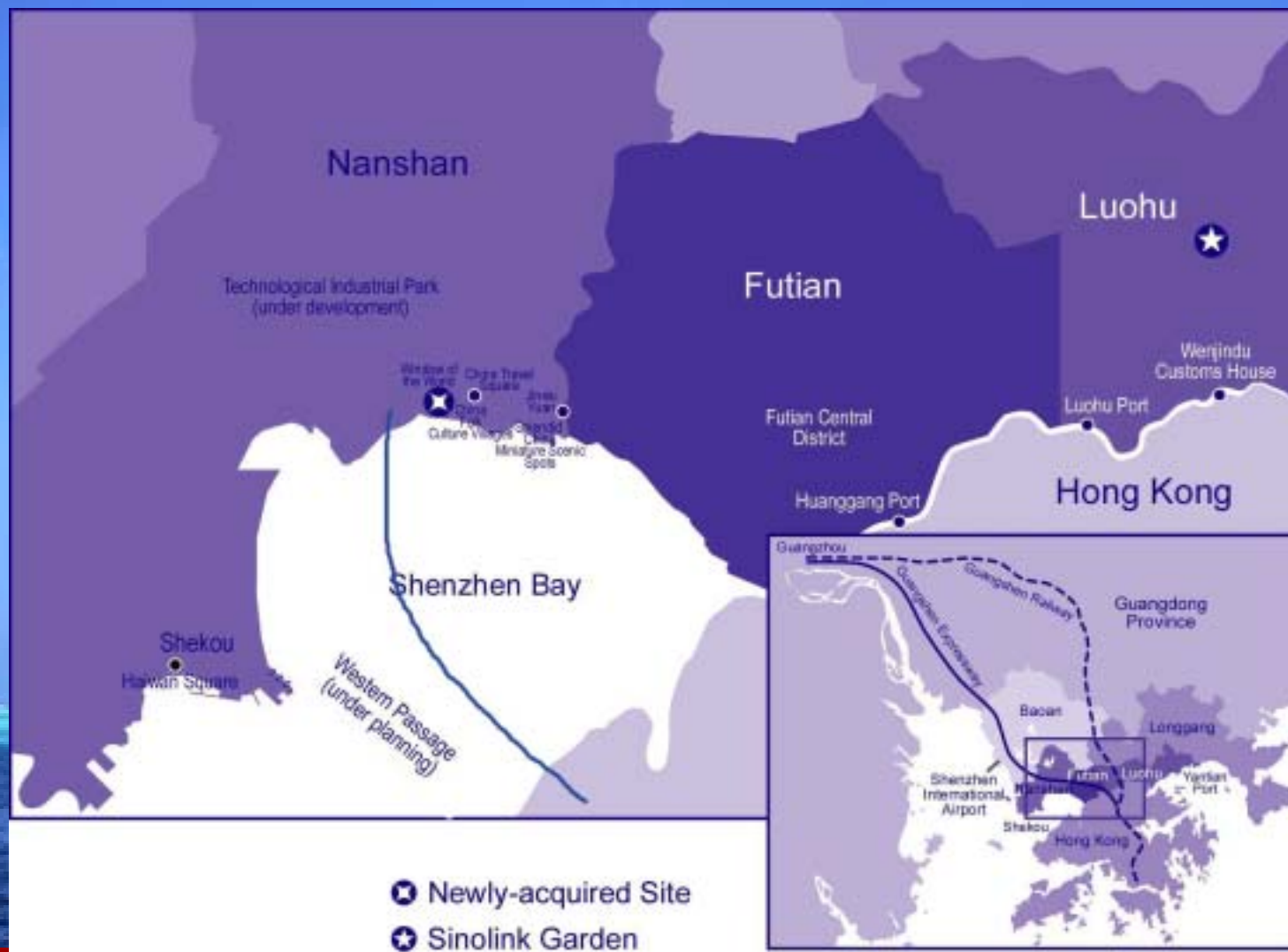
Structure of the Group



Structure of the Group (After acquiring SilverNet)



Map of Shenzhen



Background Information on Shenzhen

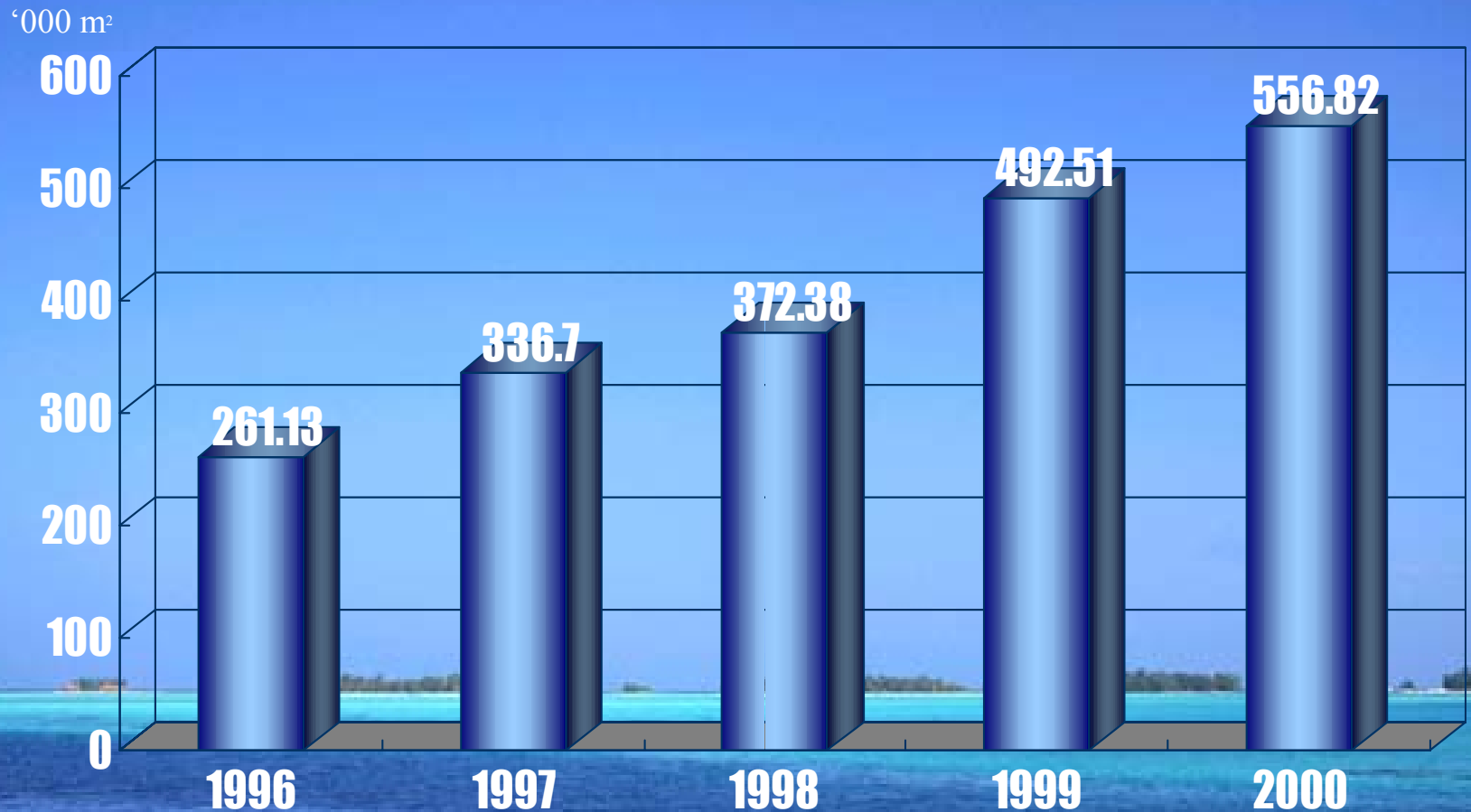
- Population : Early 1998 approximate 4 million people
 Late 2000 approximate 7 million people**
- Average Income Per Annum*
 - Shenzhen : HK\$75,000
 - High income bracket : >HK\$500,000
 - Middle income bracket : >HK\$75,000-150,000
 - Low income bracket : >HK\$22,600-58,000
 - Shanghai : HK\$63,000
 - Beijing : HK\$60,000

* Including bonus, fringe benefits and other income

** Extract from Year Book of Shenzhen Real Estate 2001



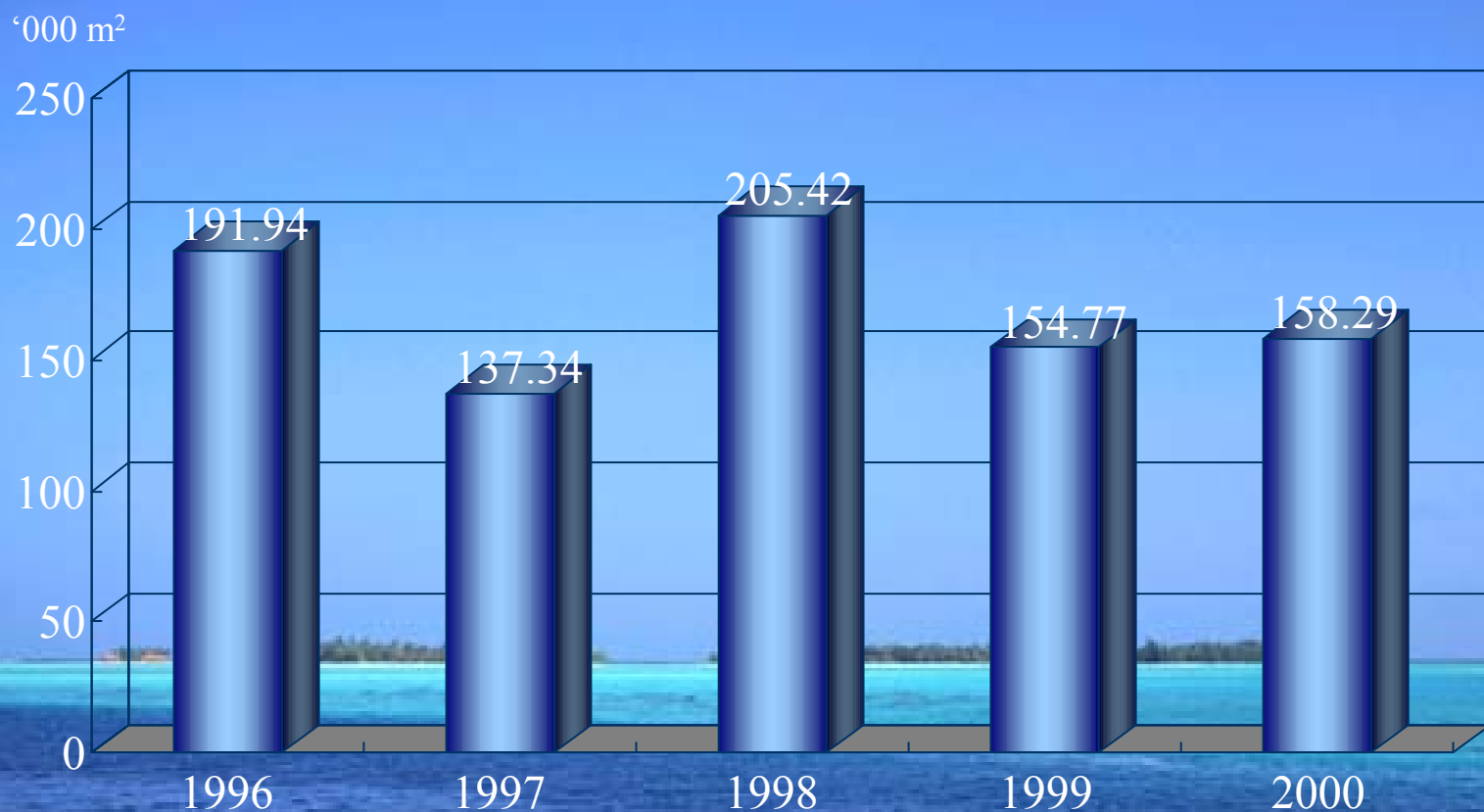
Total GFA Sold in Shenzhen 1996-2000



Extract from Year Book of Shenzhen Real Estate 2001



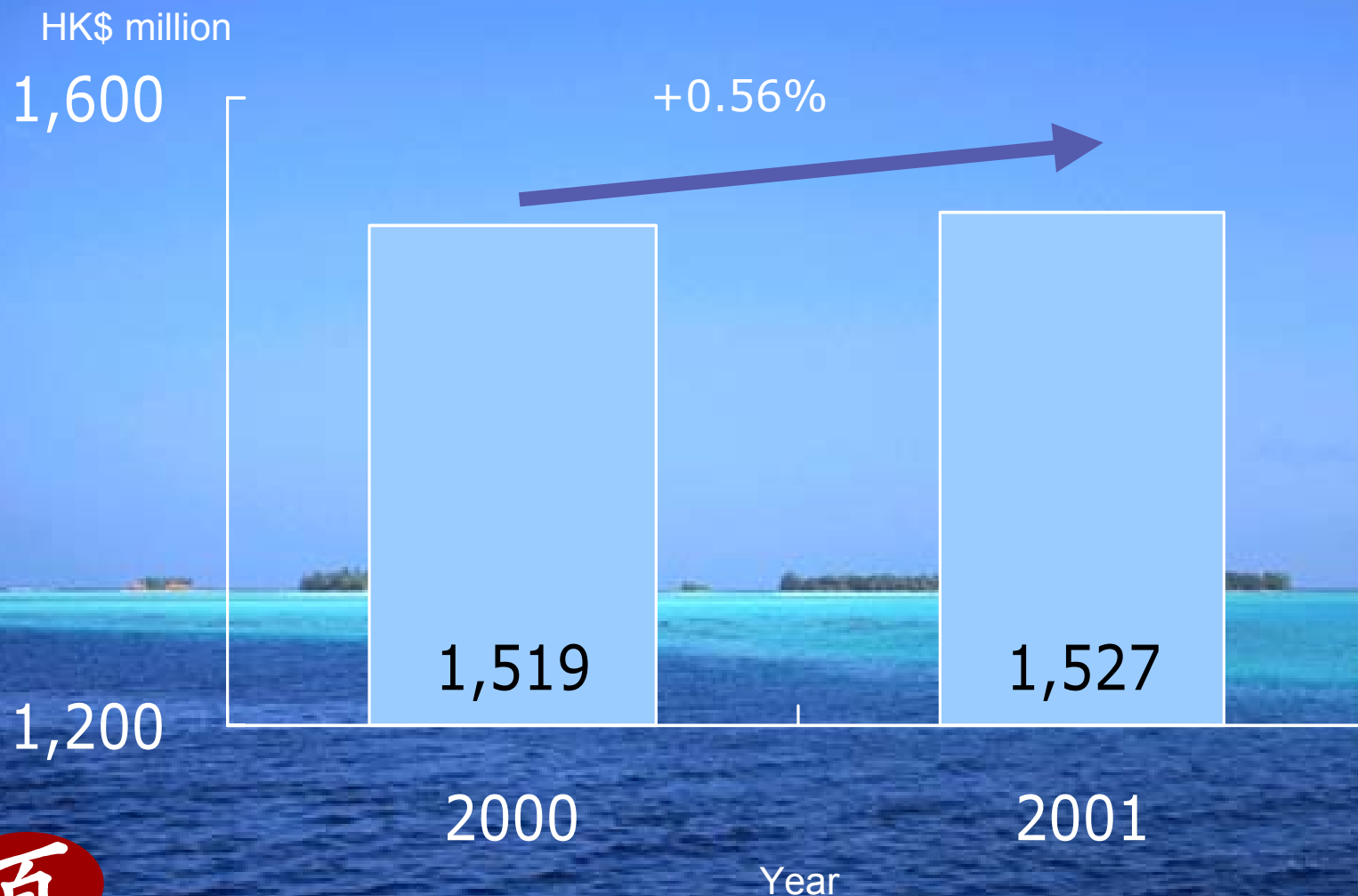
Total vacant GFA in Shenzhen 1996-2000



Extract from Year Book of Shenzhen Real Estate 2001



Turnover Comparison

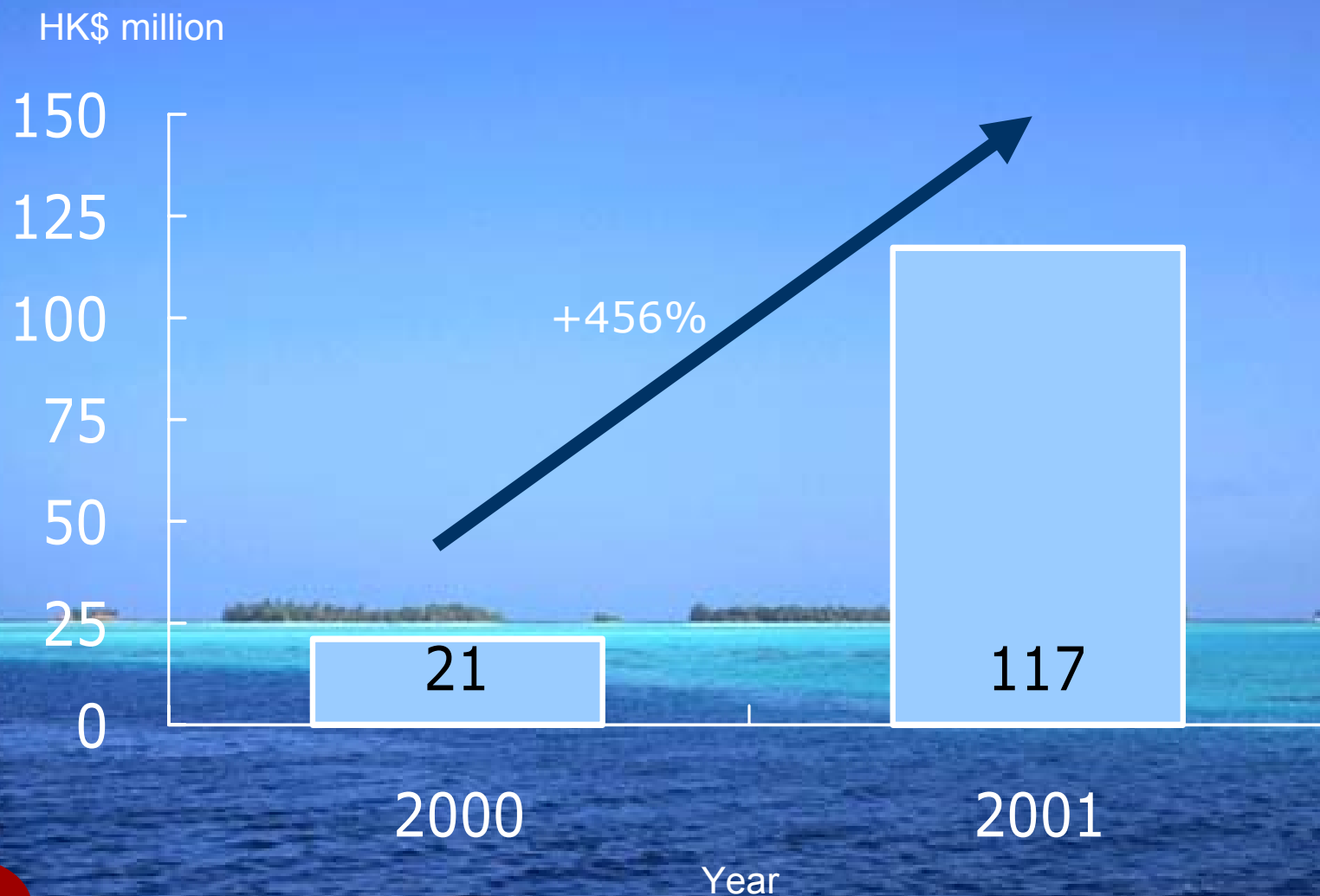


Turnover Breakdown

HK\$ million	2001	2000	Change +/-(-)
Sales of Completed Properties	336	350	(3.91%)
Electricity Supply Operation	156	81	93.17%
Gas Business	1,008	1,060	(4.85%)
Others	27	28	(3.57%)
Total	1,527	1,519	



Net Profit Comparison



Operating Profit Breakdown

HK\$'000	2001	2000	Change +/-
Sales of Completed Properties	46,443	40,596	14.4%
Electricity Supply Operation	10,993	(16,266)	N/A
Gas Business	64,840	1,245	5,108.3%
Others	3,771	(11,162)	N/A
Total	126,047	14,413	774.54%



Financial Position

	For the year ended 31 December		
	2001	2000	Change +/- (%)
Earnings Per Share - Basic (HK cents)	7.0	1.26	455%
Long-Term Debt-To-Equity Ratio(%)	40.0%	23.7%	16.3%
Current Ratio (times)	3.02	2.74	0.28%
Quick Ratio (times)	2.97	2.71	0.26%
Return on Equity(%)	9.17%	1.75%	7.42%
Net Asset Value per Share (HK\$)	0.76	0.79	(3.80%)
Cash Balance (HK\$)	565 million	656 million	(13.87%)

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Property Development

- Acquired 75,101.8m² of land in 2001, land bank reached 767,936m²
- Total 581 flats were sold with GFA of 56,932m²

Complete

- Design and commenced pre-construction work for Sinolink No.8
- Analyse potential markets outside Shenzhen



Property Development – Mandarin House and Sinolink No.8

- **Launched Mandarin House (君逸華府)**
- **Total no. of flats: 1,288 with GFA of 100,000m²**
- **Completed design and commenced pre-construction work for Sinolink No.8**
- **Sinolink No.8 has GFA of 33,300m² offering over 200 flats**



Property Development – Landscape City

- Began design and pre-construction work of Phase Four of Sinolink Garden – Landscape City (山水城)
- Land area of over 94,176m², with GFA of over 387,800m².
- Total expected investment: RMB 1.4 billion
- Total expected sales: RMB 4.6 billion



Property Development – Mangrove West Coast 紅樹西岸

- Successfully bid for Shenzhen's prime site at RMB 780 million
- Target to build high-end residential projects in the coming three years
- Total GFA: 255,300m²
- Total expected investment: approximately RMB 800 million
- Total expected sales: RMB 2.68 billion



Gas Business

- Successful spin-off of Panva Gas Holdings Limited on April 20, 2001
- Turnover and net profit reached HK\$1.08 billion and HK\$31.6 million respectively
- Established 16 joint-ventures covering six provinces
- LPG retail customers reach 1.15 million households with average daily increase of 1,000 new households



Gas Business

- Connectable households under coverage: 270,000 households
- 348 km of pipelines being constructed or under construction
- Established “Piped Gas Task Force” to coordinate the management, planning, evaluation, development and construction of gas pipelines and construction operation



Electricity Generation

- Strong electricity demand in Guangdong Province
- Received approval from Shenzhen government to expand its installed capacity from 70.8MW to 285MW
- Expected expansion cost: RMB 530 million



Dividend Payout Ratio (per 22/4/2002 closing price)

Interim Cash Dividend

HK\$0.03/share \Rightarrow Yield 3.8%

Interim Bonus 1 Share for 10 Shares

HK\$0.079/share \Rightarrow Yield 10%

Scrip Dividend of Panva:

HK\$0.02725/share \Rightarrow Yield 3.4%

Total Dividend Yield \Rightarrow 17.2%



Final Dividend – Bonus 1 Warrant for 10 Shares

The Board proposed a final dividend of 1 warrant for 10 existing shares.

Book closure 21/5/2002 to 24/5/2002

Warrant particulars:

Exercise Period : 18 months

Exercise Price : HK\$1.00

Conversion Ratio : 1 for 1

Premium : 26.6%



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Future Plans and Strategies

Property Development

- Expansion of property business to other potential cities beyond Shenzhen
- Commence construction of Sinolink No.8 and launch into the market as scheduled
- Complete design and begin construction of Landscape City and Mangrove West Coast



Future Plans and Strategies

Gas Business

- Develop new projects
- Widen customer base (cylinders + pipe)
- Improve overall operational and managerial efficiency
- Sustain profit growth
- Strengthen personnel training
- Enhance corporate culture



Future Plans and Strategies

Electricity Generation Business

- Invest and acquire other power plants such as wind and hydro powered electricity plants
- Complete power plant expansion plan and commence operation of the enlarged generation units

