



百仕達控股有限公司

SINOLINK WORLDWIDE HOLDINGS LIMITED

[Immediate Release]

**Sinolink Announces 2004 Annual Results;
Operating Profit Up 40% to HK\$ 429 Million**

Financial Highlights

	For the year ended 31 December		
	2004 HK\$' 000	2003 HK\$' 000	Change +(-)%
Turnover	2,406,388	1,815,356	32.6 %
Profit from operations	429,121	305,917	40.3%
Net profit	314,477	629,935	(50.1)%
Earnings per share – basic	HK 13.61 cents	HK 28.15 cents	(51.6)%
Final dividend (per share)	HK 3 cents	HK 3 cents	-%
Bonus Shares	Nil	Two for ten shares held	N/A

Turnover By Business Segment

	For the year ended 31 December		
	2004 HK\$' 000	2003 HK\$' 000	Change +(-)%
Property Development	478,277	330,979	44.5%
Gas Fuel	1,800,253	1,457,632	23.5%
Electricity Generation	99,857	0	N/A
Others	28,001	26,745	4.7%

(31 March 2005 — Hong Kong) Sinolink Worldwide Holdings Limited (“Sinolink” or the “Group”, stock code: 1168) today announced its annual results for the year ended 31 December 2004.

The Group’s turnover for the period under review increased by 32.6% over the same period last year to approximately HK\$2,406.4million. Profit from operations was HK\$429.1 million, an increase of approximately 40.3% when compared to the same period last year. Net profit was HK\$314.5 million.

The Board of Directors has resolved to recommend a final dividend of HK\$0.03 (2004: HK\$0.03) per ordinary share, payable on or before 25 May 2005 to shareholders whose names appear on the Register of Members of the Company on 12 May 2005.

Commenting on the results, Mr. Ou Yaping, Chairman, said, “The strong results reflected the Group’s ability to achieve favourable return in its three major business segments: property development, gas fuel and electricity generation. For the property development business, the

turnover was mainly derived from the encouraging sales of *The Oasis* which launched in July 2004. Our gas fuel business continued its strong growth, in addition to major breakthroughs in new project developments. The Group's electricity segment recorded 53% turnover growth. The contribution is mainly from the third combined cycle generating unit which commenced production in September 2004."

Property Development

For the period under review, Sinolink recorded a turnover of HK\$478.3 million for the property development business, representing an increase of 44.5% compared to last year. The Group sold a total floor area of approximately 67,272 square metres during the period as compared to 50,034 square metres in the same period last year. The increase in turnover was mainly attributable to the launch of *The Oasis* in July 2004. The turnover was mainly derived from the sales of *The Oasis*, which accounted for 69.5% of the total property sales for the year. The remaining sales were derived from *The Mandarin House* and the *Sinolink No.8*, which accounted for 13.7% and 16.9% of property sales for the year.

Sinolink Garden Phase Four, *The Oasis* is a 1,322-unit development covering a total gross floor area of 140,868 square metres and a 20,619 square metres commercial development. Jusco, as the anchor renter, rented approximately 85% of the total commercial plaza. This project's construction works is expected to complete by September 2005.

Sinolink Garden Phase Five is a development project with a total site area of 40,786 square metres and total gross floor area of 228,574 square metres. It is scheduled to complete its development and will commence construction in the middle of this year.

The Mangrove West Coast is a development project with a total site area of 75,102 square metres and total gross floor area of 249,300 square metres. This residential development project has completed the structural work as at 31 December 2004 and presale is expected to start in May 2005.

In 2005, the Group plans to achieve the sales of all the remaining units of *The Oasis* and approximately 35% of *The Mangrove West Coast*. The Group will continue to seek its expansion in the property development business by actively exploring high yield projects in Shenzhen.

Gas-Fuel Business

For the year ended 31 December 2004, Panva Gas Holdings Limited ("Panva Gas", Stock code: 8132), the Group's Gas Fuel business, recorded a turnover of HK\$1,800 million, representing an increase of 23.5% compared to the same period last year. Gross profit increased by 16.3% to HK\$447 million. Turnover for the wholesale and retail of LP Gas, the sales of piped gas and gas pipeline development businesses all contributed to the increase with growth of 13.6%, 20.1%, 120% and 34.7%, respectively, compared to last year.

During 2004, Panva Gas successfully secured eight new piped gas projects. Among them, Panva Gas has gained major footholds for its strategic development in the northeastern PRC region by securing three large and quality projects in the Changchun city of Jilin province, the Anshan city of Liaoning province, and the Qiqihar city of Heilongjiang province. Apart from these three projects, Panva Gas continued to make progress in the Sichuan province with five new projects acquired in the cities of Yuechi, Cangxi, Zhongjiang, Pengshan and Chengdu, further strengthening its market position in that region.

In 2005, Panva Gas will further enhance its cost efficiency and maximize its profit through adoption of viable management practices used by well-established international gas operators. Moreover, Panva Gas will continue to strengthen its new project developments in Sichuan and the northeastern China. For the LP Gas business, Panva Gas will develop new markets in the medium or large cities in the PRC.

Electricity Generation

Enerchina Holdings Limited (“Enerchina”, Stock code: 622), the Group’s electricity arm, recorded turnover of HK\$856.4 million, representing an increase of 53.0% compared to last year. The operating profit for the year of 2004 is HK\$15.4 million. During the period under review, Enerchina sold 1,473 million kWh of electricity on-grid, representing an increase of 54.7% as compared to 952.1 million kWh over last year.

This increase mainly contributed by the increased demand for electricity in the PRC and the newly completed third combined cycle generating unit which commenced production in September 2004. The installed capacity increased from 305,000 kilowatts in 2003 to 485,000 kilowatts as at 31 December 2004, representing an increase of 59.0%

Enerchina’s forth combined-cycle generating unit with installed capacity of 180,000 kilowatts is under construction and will commence production during the second quarter in 2005. In response to the strong demand for electricity in the PRC, Enerchina is conducting feasibility studies on switching to the utilization of natural gas as fuel and further expanding its capacity to 1,500,000 kilowatts. Enerchina will also explore new projects in the energy market to maintain a high growth rate in the future.

Looking ahead, Mr. Ou said, “With the growth of the PRC’s economy, we are confident of our capability to continue delivering good results. We shall utilize our strong financial resources and management expertise to develop our business and explore other high-yield projects in China to enhance shareholders’ value.”

Sinolink Worldwide Holdings Limited

Sinolink is a China-based conglomerate, with three major business focuses: i) property development and investment; ii) pipeline construction, liquefied petroleum gas and natural gas distribution, transportation, storage, wholesale and retail sales through Panva Gas (stock code: 8132); and iii) electricity generation and supply through Enerchina (stock code: 622).

Company website: www.sinolinkhk.com

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