



百仕達控股有限公司

SINOLINK WORLDWIDE HOLDINGS LIMITED

[Immediate Release]

Sinolink Announces 2003 Interim Results
All Business Segments Recorded Significant Growth
Turnover Up 27% to HK\$872 Million
Operating Profit Up 18% to HK\$117 Million

Financial Highlights

| | For the six months ended 30 June | | |
|------------------------------------|----------------------------------|-------------------|-----------------|
| | 2003 HK\$' 000 | 2002 HK\$' 000 | Change +(-)% |
| Turnover | 871,311 | 686,193 | +27% |
| Operating Profit | 116,522 | 98,938 | +18% |
| Gain on disposal of subsidiary | --- | 111,860 | --- |
| Profit attributable to shareholder | 77,018 | 151,600 | (49)% |
| Earnings per share - basic | HK 4.16 cents | HK 8.47 cents | (51)% |
| Interim dividend | HK 3 cents | HK 3 cents | -- |

If the gain on disposal of subsidiaries is adjusted out from last year's figure, the change in the net profit represents an increase of approximately 94%.

Turnover By Business Segment

| | For the six months ended 30 June | | |
|-------------------------|----------------------------------|-------------------|-----------------|
| | 2003 HK\$' 000 | 2002 HK\$' 000 | Change +(-)% |
| Property Development | 155,228 | 134,539 | +15% |
| Gas Fuel | 702,990 | 499,340 | +41% |
| Electricity Generation* | 187,786 | 70,090 | +168% |
| Others | 13,093 | 11,840 | +11% |

(unaudited figures)

** Actual figures of power plant operation. Such figures are not included in the actual turnover of the Group as the results of the electricity generation business are reflected in share of results of associated company.*

(19 September 2003— Hong Kong) **Sinolink Worldwide Holdings Limited** ("Sinolink" or the "Group", stock code: 1168) today announced its results for the six months ended 30 June 2003.

The Group's turnover for the period under review increased by 27% over last year to approximately HK\$872 million. Operating profit increased to HK\$117 million, representing an increase of approximately 18% when compared to last year. Net profit amounted to HK\$77 million and with the gain on disposal of subsidiaries adjusted out from last year's figure, the change in the net profit represents an increase of approximately 94%.

The Board of the Directors declared the payment of an interim dividend of HK 3 cents for the six months ended June 30, 2003.

Mr. Francis Tang, Chief Executive Officer, said, "Thanks to the realignment of our corporate structure in 2001 and 2002 which resulted in three listed companies with respective distinctive business focus and resources allocation among our three major businesses in property development, gas fuel business and electricity generation, we have already seen notable results in the first half of 2003. Major achievements include completion of the expansion of the power plant installed capacity from 70,800 kilowatt to 305,000 kilowatt, significant growth of gas retail and piped gas business through merger & acquisition projects and strategic development of our land bank resources to Mangrove West Coast landmark projects and Sinolink Phase Four, The Oasis. Going forward, we are confident that more favourable results will continue to be revealed in the second half of 2003 and years to come".

Property Development

The Group recorded a turnover of approximately HK\$155,228,000 for the property development business during the six months ended 30 June 2003, representing an increase of approximately 15% compared to the same period last year. The Group sold a total floor area of approximately 24,600 square metres during the period. The turnover was mainly derived from the sale of The Mandarin House, which accounted for approximately 90% of total property sales for the period.

Sales of Sinolink No. 8, a property development situated within the grounds of the Sinolink Garden, accounted for approximately 10% of total property sold in the period. Sinolink No. 8 is a 230 units development covering a total gross floor area of 33,000 square metres and a 2,500 square metres commercial development. The property is expected to be completed in December 2003.

Construction works for Mangrove West Coast and Sinolink Garden Phase Four, The Oasis, is currently in full flight with approximately 20% and 40% of total construction works to be completed by the end of this year respectively. Pre-sales of both projects is expected to commence sometimes in 2004. The gross floor area of both projects totalled at 643,100 square metres are expected to be put on the market for the next 3 years starting in 2004.

Gas Fuel Business

For the six months ended 30 June 2003, the Group's Gas Fuel business recorded a turnover of approximately HK\$702,990,000, representing an increase of approximately 41% compared to the same period last year. Turnover for wholesale, retail and gas pipeline construction businesses all contributed to the increase with increases of approximately 35%, 40%, and 68% respectively compared to the same period last year.

As of 30 June 2003, total end-user household customers stood at approximately 1,721,500 households of which approximately 1,582,000 households are registered cylinder Liquefied Petroleum Gas (“LP Gas”) customers and approximately 139,500 households are piped gas customers, representing increases of approximately 19% and 174% respectively.

On 23 April 2003, Panva Gas issued convertible bonds due 2008 in the aggregate amount of US\$50 million (the “CB”). The CB is listed on the Luxembourg Stock Exchange. The funds raised from the CB will be used for the expansion of the Group’s piped gas business, the LP Gas business and as working capital.

In order to further enhance professionalism as well as technical ability of the Panva Gas’ employees, Panva Management Institute was formally opened on 16 July 2003 in Nanjing. It further strengthens the Panva Gas’ corporate identity as a “trustworthy expert” in the PRC Gas Fuel industry.

Two additional piped gas projects have been secured by Panva Gas. A 60% joint venture in the city of Chizhou, Anhui Province in the PRC, and a wholly-owned subsidiary acquired by the Group in the city of Lezhi, Sichuan Province in the PRC. Both projects have exclusive rights to own and operate the city pipeline networks of their respective cities for a period of 50 years. Panva Gas will strive to complete the signings of additional projects during the second half of the year, and enhancing profitability of Panva Gas by further increasing its customer base.

Electricity Generation

On 6 March 2003, Enerchina completed a rights issue exercise of three rights shares for every two existing shares held raising approximately HK\$106,000,000. The Company through a wholly-owned subsidiary underwrote the rights issue, and as a result, the Group’s equity interest in Enerchina increased from 29.99% to 40.44%.

With the expansion of the new generating unit completed in May 2003, the total installed capacity now stands at 305,000 kilowatt. Electricity sold during the six months ended 30 June 2003 amounted to approximately 313.3 million kilowatt hour generating a turnover of approximately HK\$187,786,000, representing a growth of 168% compared to last year. The increase in the output was mainly attributed to the commencement of the new generating unit.

Enerchina is currently conducting feasibilities into the possible use of natural gas instead of heavy oil in order to reduce operating costs as well as reducing environmental pollution. Enerchina is also looking into the possibility of further expanding its installed capacity.

Mr. Tang concluded, “As a conglomerate with a solid track record of enhancing shareholder value, Sinolink is set to benefit from the spectacular PRC economic growth. We shall utilize our strong financial resources and unique management expertise to develop our business and capture opportunities in China to further enhance our shareholders’ value.”

Sinolink Worldwide Holdings Limited

Sinolink (stock code: 1168) is a conglomerate enterprise with business spanning a number of provinces and cities in China, which can be divided into three groups: i) property development and investment; ii) liquefied petroleum gas and natural gas distribution, pipeline construction, transportation, storage, and 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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