



[Immediate Release]

**Sinolink Announces 2004 Interim Results;
Turnover Up 8.51 % to HK\$ 945.48 Million****Financial Highlights**

	For the six months ended 30 June		
	2004 HK\$' 000	2003 HK\$' 000	Change +(-)%
Turnover	945,476	871,311	+8.51%
Profit from operations	118,549	116,522	+1.74%
Net profit	67,050	77,018	(12.94)%
Earnings per share - basic	HK 2.92 cents	HK 3.45 cents	(15.36)%

Turnover By Business Segment

	For the six months ended 30 June		
	2004 HK\$' 000	2003 HK\$' 000	Change +(-)%
Property Development	83,217	155,228	(46.39)%
Gas Fuel	848,634	702,990	+20.70%
Electricity Generation*	364,675	187,786	+94.12%
Others	13,625	13,093	+4.06%

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

(17 Sept 2004— Hong Kong) Sinolink Worldwide Holdings Limited (“Sinolink” or the “Group”, stock code: 1168) today announced its interim results for the six months ended 30 June 2004.

The Group’s turnover for the period under review increased by 8.51% over the same period last year to approximately HK\$945.48 million. Gross profit was HK\$209.52 million, an increase of approximately 10.89% when compared to the same period last year, with net profit at HK\$67.05 million, representing a decrease of 12.94%.

The Board of Directors has resolved to recommend an interim dividend of HK\$ 0.015 (2003 Interim: HK\$0.03) per ordinary share, payable on or before 24 October 2004 to shareholders whose names appear on the Register of Members of the Company on 15 October 2004.

Commenting on the results, Mr. Ou Yaping, Chairman, said, “The increase in gross profit was mainly attributable to the significant progress of the Group’s gas fuel business but this was partly offset by the decrease in property sales. For the property development business, the turnover was mainly derived from the remaining units of The Mandarin House and Sinolink No.8. The available gross floor area up for sale was less than that of the same period last year. For our gas fuel business, two more piped gas projects were secured in Sichuan province during the first half of 2004. In addition, another piped gas project in Changchun, Jilin province, was secured in third quarter of 2004. The Group’s electricity segment also recorded turnover growth due to an increase in power output upon the completion of the second combined-cycle generating unit in May 2003.”

Property Development

For the period under review, Sinolink recorded a turnover of HK\$83.22 million for the property development business, representing a decrease of 46.39% compared to last year. The Group sold a total floor area of approximately 12,200 square metres during the period as compared to 24,600 square metres in the same period last year. The decrease in turnover was mainly because Sinolink Garden Phase Four western district, *The Oasis*, did not commence presale until the second half of 2004. The turnover was mainly derived from sales of the remaining units of *The Mandarin House* and part of *Sinolink No.8*, which accounted for 54.7% and 47.3%, respectively, of the total property sales for the period under review.

The Oasis is a 1,322-unit development covering a total gross floor area of 140,868 square metres and a total of 20,619 square metres commercial development, with Jusco a major anchor tenant. Most of *The Oasis*' residential units are medium-size flats. Sinolink management expects construction of the whole project to be completed by September 2005. *The Oasis* commenced presale subsequent to the interim period and has received very positive results to date.

The Mangrove West Coast is a development project with a total site area of 75,102 square metres and total gross floor area of approximately 249,300 square metres. As of 30 June 2004, this residential development project was nearly half completed. The Management is contemplating pre-sale schedule.

In the second half of 2004, the Group expects an increase in the gross floor area available for sale due to the launch of *The Oasis*. With the positive response to the presale of *The Oasis*, Sinolink expects the sales of properties to improve. The Group will continue to seek expansion in the property-development business by exploring other projects and offering premium value to home-buyers.

Gas-Fuel Business

For the six months ended 30 June 2004, Panva Gas Holdings Limited ("Panva Gas", Stock code: 8132), the Group's Gas Fuel business, recorded a turnover of HK\$848 million, representing an increase of 20.7% compared to the same period last year. Turnover for the wholesale, retail and gas-pipeline-construction businesses all contributed to the increase with growth of 15.80%, 24.20% and 28.70%, respectively, compared to the same period last year.

In the first half of 2004, Panva Gas secured two piped gas projects in the municipalities of Yuechi and Cangxi in Sichuan province. These projects give Panva Gas exclusive rights for 30 years to operate natural-gas businesses in both Yuechi and Cangxi. As a result of these acquisitions, Panva has further increased its market share and strengthened its competitiveness in the piped natural gas sector in Sichuan, which has significantly enhanced Panva's economies-of-scale and competitive advantages.

Subsequent to the end of the interim period, on 27 August 2004, Panva Gas entered into an agreement to acquire a 48% equity interest in Changchun Gas Holdings Limited for a consideration of HK\$354.4 million.

In the second half of 2004, Panva Gas will continue to strengthen its piped gas development business in the southwestern, southern, eastern and northeastern PRC regions and strive to secure more high-quality piped gas projects. At the same time, Panva Gas will also continue to invest in and expand the retail and wholesale businesses of LP Gas.

Electricity Generation

Enerchina Holdings Limited ("Enerchina", Stock code: 622), the Group's electricity arm, recorded turnover of HK\$364.68 million, representing an increase of 94.12% compared to the same period last year. During the six months ended 30 June 2004, Fuhuade Power Plant achieved a total power output of 633.5 million kilowatt-hours. The growth in output was mainly attributable to the increase in installed capacity upon the completion of the second combined-cycle generating unit in May 2003.

During the first half of 2004, Enerchina raised approximately HK\$600.5 million from its open offer, with the transaction completed on 19 April 2004. Enerchina will use these funds to expand its power plant's installed capacity to 665,000 kilowatts.

For the second half of 2004, Enerchina expects to complete construction on its third combined-cycle generating unit, which will commence production in September 2004, as scheduled. 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. 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 to improve 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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