



百仕達控股有限公司

SINOLINK WORLDWIDE HOLDINGS LIMITED

[Immediate Release]

**Sinolink Announces 2005 Interim Results;
Net Profit Up 371.81 % to HK\$ 329Million
Declared Interim Dividend HK3.0cent &
Special Interim Dividend of HK3.3cent
Total Dividend of HK6.3cent**

Financial Highlights

	For the six months ended 30 June		
	2005 HK\$' 000	2004 HK\$' 000	Change +(-)%
Turnover	1,591,212	945,476	+68.30%
Gross profit	343,009	209,516	+63.71%
Net profit	328,652	69,657	+371.81%
Earnings per share - basic	HK14.02cent	HK3.03 cent	+362.71%
Total Interim Dividend per share	HK6.30cent	HK1.50 cent	+320.00%
Interim Dividend per share	HK\$3.0cent	N/A	N/A
Special Interim Dividend per share	HK\$3.3cent	N/A	N/A

Turnover By Business Segment

	For the six months ended 30 June		
	2005 HK\$' 000	2004 HK\$' 000	Change +(-)%
Property Development	28,621	83,217	(65.61)%
Gas Fuel	958,053	848,634	+12.89%
Electricity Generation	589,101	364,675	+61.54%
Others	15,437	13,625	+13.30%

(14 September 2005— 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 2005.

The Group’s turnover for the period under review increased by 68.3% over the same period last year to approximately HK\$1,591.2million. Gross profit was HK\$343.0million, an increase of approximately 63.7% when compared to the same period last year, with net profit at HK\$328.7 million, representing a increase of 371.8%.

The Board of Directors has resolved to recommend an interim dividend of HK3.0cents and

Special Interim Dividend of HK3.3cents, totalling HK6.3cents (2004 Interim: HK\$0.015) per share, payable on or before 14 October 2005 to shareholders whose names appear on the Register of Members of the Company on 7 October 2005.

Commenting on the results, Mr. Ou Yaping, Chairman, said, "The Group achieved satisfactory results during the period under review with increased contributions from the Group's gas fuel business, and electricity generation business. The strong performance was mainly attributable to the Group's gas fuel business, which continued to show significant progress, and the consolidation of the electricity generating business. The property development business recorded a segment loss for the period as no new development projects were completed during the period under review and the loss was mainly derived from the fixed overheads."

Property Development

For the period under review, Sinolink recorded a turnover of HK\$28.6 million for the property development business, representing a decrease of 65.6% compared to the same period last year. The Group sold a total floor area of approximately 3,846 square metres during the period as compared to 12,200 square metres in the same period last year. The turnover was mainly derived from the sales of the remaining units of *The Mandarin House* and *Sinolink No.8*.

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. The development is expected to be completed by September 2005. As at period end date, the Group had accumulated sales over 75% of the residential units of *The Oasis*. The average selling price was RMB8,560, an increase of approximately 6.6% as compared to 2004 with a total of 105,800 square metres presold since July 2004.

The Mangrove West Coast is a 1,301 units development project with a gross floor area of approximately 249,300 square metres. The structural part of this residential development project has completed. The project is expected to be completed in the first half of 2006. Its presale has commenced since May 2005 with a total of 19,800 square metres presold as at period end, which amounted for over 8% of the residential units of *The Mangrove West Coast*, at the average selling price of RMB20,600;

Sinolink Garden Phase Five eastern district, is a development project with a total site area of 40,786 square metres and total gross floor area of 228,574 square metres. This development project is currently under planning and expects to commence construction works at the beginning of 2006 and completed in the second half of 2008

In the second half of 2005, the Group will reap a significant amount of sales from the presold units of *The Oasis*, has obtained its occupancy permit in September 2005. The Group expects to achieve its planned sales of the remaining 20% of *The Oasis* and will not sell more than 40% of *The Mangrove West Coast* in 2005 so as to capture the anticipated upward trend of the Shenzhen property markets.

Electricity Generation

For the period under review, the Group's electricity generation business operated through Enerchina Holdings Limited ("Enerchina", Stock code: 622), the Group's electricity arm, recorded a turnover of HK\$589.1 million, representing an increase of 61.5% compared to the same period last year. During the six months ended 30 June 2005, Enerchina sold 1,022.3 million kwh of electricity, representing an increase of 61.4% as compared to 633.5 million kwh over the same period last year. This remarkable performance was the result of the increase in power generation due to increased capacity, the strong demand for electricity in the Guangdong province and the continuation of implementing effective cost control by the management especially on the fuel supply. For the period ended 30 June 2005, Enerchina had expanded its installed capacity to 665,000 kilowatts.

As the installed capacity increased, the Group expects the power output to further increase in the second half of 2005. Enerchina will continue to strengthen its remedial policies to mitigate the effect of the rising fuel costs. In addition, Enerchina will endeavour to reduce operating costs and enhance overall efficiency. Despite the fact that the demand for electricity in the Guangdong province as well as the PRC would continue to be strong, the future heavy oil price is still a major determinant of the Group's power sector profitability. Therefore, Enerchina has already prepared to convert the fuel consumption of the power plant from heavy oil to natural gas, a significantly cheaper and cleaner source of fuel. In addition, an expansion plan has been put in place to increase the power generation capacity from the existing total installed capacity of 665,000 kilowatts to 1,450,000 kilowatts.

Gas-Fuel Business

For the six months ended 30 June 2005, Panva Gas Holdings Limited ("Panva Gas", Stock code: 8132), the Group's gas fuel business, recorded a turnover of HK\$958.1 million, representing an increase of 12.9% compared to the same period last year. Gross profit grew by 31.3% to HK\$225.0 million and profit attributable to shareholders increased by 34.0% to HK\$128.2 million. Turnover from the wholesale and retail of LP Gas, the sale of piped gas and gas pipeline development business amounted to HK\$418.8 million, HK\$256.1 million HK\$55.0 million and HK\$199.2 million, accounting for 43.7%, 26.7%, 5.7% and 20.8% respectively to the Panva Gas's turnover.

Panva Gas at this stage is adhering equal importance to corporate management and new project development, and focusing on the parallel expansion of piped gas business and LP Gas business. Panva Gas is accelerating its new project development in the PRC. Following last year's conclusion of projects in Qiqihar, Changchun and Anshan in the three northeastern PRC provinces, Panva Gas commenced discussions in more than 10 premium PRC cities of large and medium size on joint venture opportunities this year. It is expected that some of these projects will be concluded in the second half of this year, which will further increase the Panva Gas' economies-of-scale and competitive advantages.

In another focal region, the southwestern PRC region, Panva Gas continued to make progress in the Sichuan province with one new project acquired in the cities of Jianyang for a total consideration of RMB28.5 million. Upon the completion of the acquisitions, Panva Gas will be granted an exclusive right to operate natural gas business in Jianyang city for 30 years. Furthermore, Panva Gas also entered into discussions with gas operators in Chongqing and other cities in Sichuan province and negotiated for selective projects in the northern and southern PRC regions during the first half.

Group Reorganization

On 7 April 2005, Sinolink agreed to sell its stake of 58.45% interest in Panva Gas to Enerchina. Panva Gas will provide a long term and reliable income base for Enerchina and as Enerchina itself is already a subsidiary of Sinolink, after completion of the acquisition, Panva Gas remain as Sinolink's subsidiary. The re-organization was completed on 2 June 2005.

Looking ahead, Mr. Ou said, "The reorganisation exercise will enable Sinolink to put in place a more efficient corporate structure and efficient allocation of resources. In addition, the closer economic ties between Shenzhen and Hong Kong and the expected further revaluation of Renminbi also trigger foreign investors to invest in the PRC property markets. *The Mangrove West Coast* since its presale had attracted about 50% foreign investors to buy our properties. To seize this opportunities, the Group is actively seeking its expansions in the property development business by exploring any new potential projects in Shenzhen. With the growth of the PRC's economy, the Group will continue to explore the opportunities to expand into the coal gasification business and the clean energy sector of the PRC. We are confident of our capability to continue delivering good results and generating good returns to our shareholders."

Sinolink Worldwide Holdings Limited

Sinolink is a China-based conglomerate, with its major business focuses: i) property development and investment; and ii) 'multi energy & utility' through Enerchina. Besides electricity generation and supply, Enerchina is actively developing coal gasification business and it also engages in gas distribution, pipeline construction, transportation, storage, wholesale and retail sales through Panva Gas (Stock Code: 8132).

Company website: www.sinolinkhk.com

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