



百仕達控股有限公司

SINOLINK WORLDWIDE HOLDINGS LIMITED

To: Business Editor (For immediate release)

**SINOLINK WORLDWIDE HOLDINGS LIMITED**  
**Announces its Interim Result for the Period ended 30 June 2006**  
**Turnover From Continuing Activities Jumped 3,900% to HKD 1,763.9million**  
**Interim Dividend of HK 3 Cents per share Declared**

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Property Development Business Drives Overall Performance Moving Forward

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<u>Financial Highlights</u>	6 months ended at 30 June (HK\$ million)		
	2006	2005 Restated	Changes
<b>Turnover</b>	1,763.9	44.1	3,900%
<b>Gross Profit</b>	922.3	18.6	4,859%
<b>Net Profit</b>	696.1	328.7	112%
<b>Special Interim Dividend Per Share</b>	Note	HK 3.3 cents	-
<b>Interim Dividend Per Share (Declared)</b>	HK 3 cents	HK 3 cents	-

Note : On 22 March 2006, the Board declared a special interim dividend to be satisfied by way of a distribution in respect of Enerchina shares held by the Company in the proportion of 5 Enerchina shares for every 10 shares held by the shareholders of the Company.

(Hong Kong, 26 September 2006) – **Sinolink Worldwide Holdings Limited** (Stock Code: 1168) (“Sinolink” or the “Group”) announces its interim results for the 6 months ended 30 June 2006 (the “Period”).

During the Period, Sinolink achieved a turnover from continuing activities of HK\$ 1,763.9 million (2005: HK\$44.1 million), representing an increase of 3,900% over last period. Gross profit from continuing activities for the period increased by 4,859% to HK\$ 922.3 million (2005: HK\$18.6 million), and the net profit for the period increased by 112 % to HK\$ 696.1 million (2005: HK\$328.7 million). Basic earnings per share for the period rose by 77 % to HK 24.81 cents.

The Board has resolved to declare an interim dividend of HK 3 cents per share (2005: HK 3 cents) in respect of the six months ended 30 June 2006. The interim dividend is payable on or before 25 October 2006 to shareholders whose names appear on the register of members of the Company on 20 October 2006.

During the first half of 2006, the Group reorganized its corporate structure to specialize in property development and investment, project and property management businesses by declaring a special interim dividend to be satisfied by way of a distribution in specie of the shares of Enerchina Holdings Limited (“Enerchina”) held by the Company in the proportion of 5 Enerchina shares for every 10 shares held by the shareholders of the Company on 22 March 2006. The relevant resolution in respect of this special dividend was passed on 10 April 2006, whereby bringing the shareholding of the Group in Enerchina from 74.79% to 45.39%. As such, the results and performance of Enerchina is being accounted for in the Group’s interim financial statements under the equity accounting method.

Mr. Ou Yaping, Chairman of Sinolink, said, “During the first half of 2006, Sinolink continues to record a significant growth in both revenue and business development. Upon the completion of group reorganization, the Group has been greatly leveraged its focus and resources on property development, which achieved ideal performance and obtained positive appraisals from the market. As China’s economy

continue to grow with high speed, substantially increasing the demand for quality life, we remain optimistic on the future of the property market, especially the high-end property segment. ”

Mr. Ou added that, “Looking forward, the Group will seek for more ideal opportunities of high-end property projects in first tier cities in China, establishing itself as a leading property developer in the domestic market. Following the new measures introduced by China government, we believe that the property market will move towards a more moderate and prospective future, which contributes to strengthen the Group’s business and provide more business opportunities by creating a healthy and stable macro environment. Furthermore, Sinolink will focus on expanding its portfolio through strategic investment and cooperation with aims to sustain ideal revenue and increase brand awareness in the market at the same time. As the macro-control policies will show their benefits in the long-run, the Group will enable to enhance its competitiveness and gain more returns in the future.”

### Business Review

The outstanding performance is attributed from the contributions of the Group’s property sales, which shows record revenue from sales of *The Mangrove West Coast* and gain on disposal of electricity generation and gas fuel businesses after the distribution in specie in April 2006.

<u>Turnover Breakdown</u> <u>(Business Segments)</u>	6 months ended at 30 June (HK\$ million)		
	2006	2005	Change
Property Sales	1,722.7	28.6	5,923%
Property Rental	6.6	-	100%

#### Property Sales

For the six months ended 30 June 2006, the Group recorded a turnover of HK\$ 1,722.7 million for property sales, representing an increase of 5,923 % as compared to the same period last year. The Group sold a total floor area of approximately 79,152 square metres during the period as compared to 3,846 square metres for the same period last year and was mainly derived from the sales of *The Mangrove West Coast*.

Gross profit increased to HK\$ 896.2 million in 2006 from HK\$13.3 million in 2005 due to significant increase in sales upon completion of *The Mangrove West Coast* in first half of 2006 and the increase in average selling price in 2006 over the same period last year. The average selling price for *The Mangrove West Coast* is approximately RMB21,875 per square metre in 2005 and RMB27,903 per square metre for the first half of 2006, representing an increase of approximately 28 % or RMB6,028 per square metre.

#### Property Rental

For the six months ended 30 June 2006, turnover of the Group’s property rental was HK\$ 6.6 million. The investment properties consist of mainly shopping malls in Sinolink Garden with total gross floor areas of 23,337 square meters.

As at 30 June 2006, the Group has the following properties under development:

- (1) Sinolink Garden Phase Five eastern district, *The Oasis Plaza*, is a development project with a total site area of 40,786 square metres and total gross floor area of 228,574 square metres. The construction works have commenced at the first quarter of 2006 and will be completed by second half of 2008;
- (2) Shanghai Bund de Rockefeller Group or *Rock Bund*, is a joint development project the Group entered into with the Rockefeller Group International Inc. in November 2005. The project has a total site area of 18,000 square metres and total gross floor area of 94,080 square metres. The Group intends to redevelop this historical site into an upscale mixed-use neighborhood, with residential, commercial, retail, offices and hotel facilities. This development project is currently under planning and designing works. It is expected to commence construction works in the middle of 2007 and to be completed by 2009.

#### Major Associates

Following the distribution in specie in April 2006, Enerchina and Panva Gas Holdings Limited (“Panva

Gas”) become the major associates of the Group.

For the six months ended 30 June 2006, the electricity generation business in Enerchina recorded turnover of HK\$ 727.6 million, an increase of 24 % and sold 1,244.7 million kwh of electricity, representing an increase of 22 % as compared to the same period last year.

For the six months ended 30 June 2006, gas fuel business in Panva Gas recorded a turnover of HK\$ 1,243.9 million, an increase of 30 % over the same period last year. This increase continued as its new project development continued to accelerate in the first half of 2006 and gained major breakthrough and achievement. On the piped gas front, it further strengthened its strategic position in Sichuan and the northeastern PRC region while increased its market penetration in Guangdong.

### **Prospects**

In the first half of 2006, the Chinese government introduced and implemented another round of new austerity measures on the property market in relation to the supplies of land, financings, tax collections and industry regulation, aiming to further curtail the surging property prices, property speculation and investment activities. The Group believes the pace of development of the property market is expected to moderate out following these measures but will not have adverse impact on the overall market demand in the medium to long run. These measures create a healthier and a more sustainable growth prospects for the long term real-estate market.

The Group remains committed to its long term development strategy in the first tier cities of the PRC, and will continue to expand its portfolio according to these strategies. With the major focus in property development and investment, the Group will also look into a sizeable investment property portfolio in order to secure a stable income streams as well as capital appreciation for the Group in the future and thus create and enhance value for our shareholders.

In the second half of 2006, the Group will continue the sales of The Mangrove West Coast in Shenzhen. Meanwhile, the Group’s first venture in Shanghai, *Rock Bund* is progressing well, and the Group will continue to enhance its business growth by seeking new investment opportunities in this market and other first tier cities.

Overall, the Group remains positive and confident about the property market and its prospects in the PRC.

### **About Sinolink Worldwide Holdings Limited (SEHK Code: 1168)**

Sinolink Worldwide Holdings Limited (“Sinolink”) is a leading China-based private enterprise specializing in property development with investment in clean energy industry. In Hong Kong alone, members of Sinolink Group include Sinolink (Stock Code: 1168), its associate company Enerchina Holdings Limited (“Enerchina”, Stock Code: 622) which is engaged in the multi-energy and utility business, and its subsidiary Panva Gas Holding Limited (“Panva Gas”, Stock Code: 1083) which specializes in piped gas and bottled LPG distribution. Sinolink has two high-end focused property projects, namely Mangrove West Coast and Shanghai Bund de Rockefeller Group, located in the prime location of Shenzhen and Shanghai in the PRC respectively. Sinolink Garden Phase V is the last phase of Sinolink Garden which is currently constructed and expected to receive a strong demand from the market once its releases.

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Company Website: [www.sinolinkhk.com](http://www.sinolinkhk.com)

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