

The board of directors (the “Board”) of Sinolink Worldwide Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2004, together with the comparative figures of the corresponding period in 2003 as follows:

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2004

- Group turnover up 8.5% to HK\$945.5 million
- Gross profit up 10.9% to HK\$209.5 million
- Net profit amounted to HK\$67.0 million
- Earnings per share amounted to HK\$0.0292
- Interim dividend declared of HK\$0.015 per share

MANAGEMENT DISCUSSION & ANALYSIS

Business Review and Prospects

For the six months ended 30 June 2004, the Group recorded a turnover of HK\$945,476,000, representing an increase of 8.5% as compared to the same period last year. Gross profit increased to HK\$209,516,000 for the six months ended 30 June 2003, an increase of 10.9% as compared to the same period last year. The increase in gross profit was mainly attributable to the significant progress of the Group’s gas fuel business but was partly offset by the decrease in property sales. Net profit amounted to HK\$67,050,000, representing a decrease of 12.9% from the corresponding period last year.

Property Development

For the six months ended 30 June 2004, the Group recorded a turnover of HK\$83,217,000 for the property development business, representing a decrease of 46.4% as compared to the same period 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 for the same period last year. The decrease in turnover was mainly attributable to the fact that the available gross floor area for sale was from the remaining units of Sinolink Garden Phase Three, *The Mandarin House* and *Sinolink No. 8*, while Sinolink Garden Phase Four western district, *The Oasis* only commenced presale in the second half of 2004. The turnover was mainly derived from the sales of *The Mandarin House*