

[For Immediate Release]



**Sinolink Worldwide Holdings Limited Announced
Impressive 2001 Annual Results
Profit Attributable to Shareholders Surged 456 %**

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**Clear Business and Management Focus Laid a Solid Foundation for
Tremendous Success and Continuous Growth**

Financial Summary

	For the year ended December 31		
	2001	2000	Change
	HK\$ '000	HK\$ '000	
Turnover	1,527,305	1,518,830	+0.56%
Profit before taxation	183,672	34,464	+433%
Profit attributable to shareholders	116,971	21,030	+456%
Earnings per share – basic	HK 7.0cents	HK 1.26cents	+455%

Turnover breakdown

	For the year ended December 31		
	2001	2000	Change
	HK\$ '000	HK\$ '000	
Property development business	335,898	349,580	-3.91%
Gas business	1,008,335	1,059,729	-4.85%
Electricity generation business	156,156	80,837	+93.17%

(April 22, 2002 – Hong Kong) – Sinolink Worldwide Holdings Limited (“Sinolink” or the “Group”; stock code: 1168) is proud to announce today its annual results for the year ended December 31, 2001.

During the period under review, turnover increased 0.56% compared to the same period in 2000, reaching HK\$1,527,305,000. Profit attributable to shareholders gained unequivocally and amounted to HK\$116,971,000, representing increases of 456% as compared to the corresponding period in 2000. Earnings per share amounted to HK 7.0 cents per share, up from HK 1.26 cents per share in 2000.

Commenting on its performance in 2001, Mr. Ou Yaping, Chairman of the Group, said, "Our pro-active development strategy and commitment in focused businesses in year 2001 proved to be correct and highly rewarding, as demonstrated by our performance despite operating in a complicated and constantly changing global political and economic environment. After re-aligning our corporate strategy and structure, Sinolink now engages in three clearly defined businesses, namely property development and investment holdings, gas business and electricity supply. We are very pleased to see that all businesses recorded promising growth and accomplishments."

The Group's property development business recorded a turnover and operating profit of HK\$335,898,000 and HK\$46,000,000 respectively. In 2001, Sinolink acquired 75,101.8 sq.m. of land and total land bank amounted to GFA of 767,936 sq.m.. 56,932 sq.m. of GFA were sold in the year with an average selling price of RMB 8,164 per sq.m.

In 2001, the Group launched Mandarin House, the Phase III of Sinolink Gardens. Mandarin House received promising response and popularity. Endorsed by a prestigious brand name and supported by a series of advertising campaigns, over 50% of the flats were sold in the year under review. Capitalizing on the success of Phase III, Sinolink plans to construct Landscape City, Phase IV of the Sinolink Gardens with land area of over 94,176 sq.m., with GFA over 387,800 sq.m..

Sinolink successfully bid for Shenzhen's prime development site, Mangrove Bay (紅樹灣土地), a site of 75,101.8 sq.m. and GFA of 255,300 sq.m. for RMB 780 million. The project was named "Mangrove West Coast" (紅樹西岸), and total investment is estimated to be approximately HK\$1.5 billion. Sales are expected to commence by the first half of 2003. Sinolink, having successfully established itself as one of the leading developers in Shenzhen, is confident that its residential projects will appeal to and attract Shenzhen's high-end income group as well as Hong Kong's property buyers. Focused on appreciating potential opportunities, Sinolink will dedicate aggressive efforts to acquire more prestigious lands, to develop new construction sites in Shenzhen, Shanghai and Beijing, etc. as well as enhance its advertising and promotions to further solidify its competitive advantages and asset portfolio.

Panva Gas Holdings Limited ("Panva Gas"; stock code: 8132), 77.96% owned by Sinolink, is principally engaged in the gas business, was successfully spun off in April 2001 on the Growth Enterprise Market of the Stock Exchange of Hong Kong. This enabled the Group to be professionally structured so as to grasp the opportunities and to develop the lucrative gas market in the PRC by leveraging on the resources available to Panva Gas as a separately listed company. During the period under review, Panva Gas' turnover amounted to HK\$1,008,335,000 and net profit surged 3,726.7% to HK\$31,693,000. In addition, Panva Gas's end-user household customers now exceed 1,150,000.

Panva Gas has 348 km of gas pipelines under construction, covering over 270,000 households in 2001. As an effort to improve its overall efficiency, Panva Gas also established a "Piped Gas Task Force" to centralize its management, planning, evaluation, development and gas pipeline construction operations. Looking into the future, Panva Gas will continue to develop its pipeline gas provision business in the southwest region of the PRC and along the path of the "West to East Natural Gas Pipeline" as well as to further expand its business through mergers and acquisitions.

Having completed the switch of fuel for electricity generation in 2000 to reduce the risks of fuel price fluctuations, the Group's subsidiary Shenzhen Fuhuade Electric Power Co., Ltd. ("Fuhuade") was able to report good operating results in 2001. During the year, Fuhuade sold a total of 260 million units of electricity and its generators attained a high utilisation rate of 87.9%. This coupled with the success in controlling fuel costs have enabled the electricity generation business to be profitable again.

In view of the strong demand for electricity in the Guangdong province, the Group has decided to further expand its electricity generation business. During the year, Fuhuade purchased a gas turbine generator unit and accessory equipment from Siemens Atkiengesellschaft, which will enable Fuhuade to operate a combined cycle power plant that will enlarge its electricity output capacity from 70.8 mega watts to 285 mega watts. The generator unit can also use natural gas as fuel, thus enabling Fuhuade to further reduce its fuel costs. The enlargement in output capacity together with the reduction in fuel costs will improve the profitability of Fuhuade. To better manage its electricity generation business, the Group entered into an agreement with SilverNet Group Limited ("SilverNet") subsequent to the year-end. The transaction proposed to inject the Group's Fuhuade 70% interests into SilverNet. The Group would acquire 29.99% SilverNet interest from Silver Grant International Industries Limited, hoping to manage Fuhuade under a separately listed company to better utilize resources for this sector of lucrative business development.

To ensure stable growth and expansion in the future, the Group will continue to upgrade its electricity plant and lower its production cost simultaneously. It is also looking into the possibility of acquiring hydro-electricity and wind-electricity generation plants and work in cooperation with other electricity generation plants, to further improve its overall efficiency and expand its facilities and production scale.

Mr. Ou concluded, "The tremendous success of all our businesses is attributable to our unrivaled competitive edge in each respective niche market. Under the guidance of capable and knowledgeable management, together with the commitment of dedicated staff and corporate culture, the Group will take on an aggressive expansion strategy to proactively extend our market reach and to seek further opportunities. We will continue to increase and improve the Group's asset quality as well as quantity through various means to bring substantial return to our shareholders."

Company Background

Sinolink Worldwide Holdings Limited is principally engaged in three main business activities in the PRC namely, i) property development and investment, ii) liquefied petroleum gas and natural gas distribution, pipeline construction, transportation, storage, wholesale and retail business and iii) electricity generation and supply business. During the year, the Group acquired a prime site in Shenzhen through public land auction in order to further strengthen its property development initiatives.

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