



[Immediate Release]

**Sinolink Announces 2003 Annual Results;
Diversified Investments Achieve Favourable Returns;
Net Profit Up 164% to HK\$778 Million**

Financial Highlights

| | For the year ended 31 December | | |
|----------------------------|--------------------------------|-------------------|-----------------|
| | 2003 HK\$' 000 | 2002 HK\$' 000 | Change +(-)% |
| Turnover | 1,815,356 | 1,525,406 | +19% |
| Profit from operations | 305,917 | 222,486 | +37% |
| Net profit | 778,050 | 294,429 | +164% |
| Earnings per share - basic | HK 41.72 cents | HK 16.17 cents | +158% |

Turnover By Business Segment

| | For the year ended 31 December | | |
|-------------------------|--------------------------------|-------------------|-----------------|
| | 2003 HK\$' 000 | 2002 HK\$' 000 | Change +(-)% |
| Property Development | 330,979 | 311,997 | +6% |
| Gas Fuel | 1,457,632 | 1,150,322 | +27% |
| Electricity Generation* | 559,797 | 115,245 | +386% |
| Others | 26,745 | 22,613 | +18% |

* 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 in share of results of associated company.

(21 April 2004— Hong Kong) **Sinolink Worldwide Holdings Limited** (“Sinolink” or the “Group”, stock code: 1168) today announced its annual results for the year ended 31 December 2003.

The Group’s turnover for the period under review increased by 19% over last year to approximately HK\$1,815,356,000. Profit from operations was HK\$305,917,000, a substantial increase of approximately 37% when compared to last year. Net profit reached HK\$778,050,000, approximately 164% growth over last year. This year’s results reflected the Group’s ability to achieve favourable return in all business segments through proactive investment and operating strategies.

The Board of Directors has resolved to recommend a final dividend of HK 3 cents per ordinary share for the year ended 31 December 2003, which will be paid to those ordinary shareholders whose names appear on the Register of Members of the Company on 25 May 2004. Furthermore, the directors proposed to make a bonus issue of two new shares of HK\$0.01 each, credited as fully paid for every 10 shares held by those ordinary shareholders whose names appear on the Register of Members on 25 May 2004.

Mr. Ou Yaping, Chairman, is pleased with Group's 2003 performance. "We have successfully transformed from a property developer to a holding company embracing property and investment businesses. In 2003, we continued to deliver strong results in our three major business segments: property development, gas fuel and electricity generation. During the period under review, sales of Sinolink Garden Phase III, *The Mandarin House*, and Sinolink No. 8 were encouraging, while development of *Mangrove West Coast* and Sinolink Garden Phase Four, *The Oasis*, remained on schedule, with pre-sale beginning the second half of 2004. LP Gas and piped gas experienced another significant growth in 2003, in terms of customer base, sales volume and operational area. Fuhuade Power Plant successfully completed its expansion of installed capacity from 70,800 kilowatts to 305,000 kilowatts", he said.

Property Development

The Group recorded a turnover of approximately HK\$330,979,000 for the property-development business during the year ended 31 December 2003, close to that of last year. The Group sold a total floor area of about 50,034 square metres during the year. The turnover was mainly derived from the sale of Sinolink Garden Phase Three, *The Mandarin House*, which accounted for approximately 79.7% of total property sales for the year. The remaining turnover came from the sale of Sinolink No.8.

Construction of Mangrove West Coast was 25.86% complete by the end of 2003 and presale is expected to start in August 2004. Construction of Sinolink Garden Phase IV, western district, *The Oasis*, was more than 50% complete by the end of 2003 and presale is expected to start in June 2004.

In 2004, the Company expects to sell 15% of Mangrove West Coast and 31% of Sinolink Garden Phase IV. Sinolink Garden Phase IV, eastern district, with a total site area of 40,786 square metres and total gross floor area of 228,574 square metres. Design for this phase should be finished by October 2004 with construction starting in December 2004.

Gas-Fuel Business

For the year ended 31 December 2003, through its subsidiary Panva Gas Holdings Limited ("Panva Gas", Stock code: 8132), the Group's gas-fuel business recorded a turnover of approximately HK\$1,457,632,000, representing an increase of about 27% compared to last year. The gross profit margin increased substantially from 23% the year before to 26% for the year ended 31 December 2003.

Panva Gas experienced a large increase in its customer base in 2003. As of December 2003, Panva had 261,800 connected piped-gas households, and 1,762,000 cylinder LP Gas households, representing a 169.9% and 19.1% growth respectively, compared to last year.

Panva Gas largely completed the acquisition plans laid down in 2002, with seven new projects signed during 2003: one in Chizhou, Anhui province; two in Jinan, Shandong province; one in Foshan, Guangdong province; and one each in the counties of Lezhi, Pingchang and Dayi in Sichuan province. Development in the piped-gas market has been Panva Gas's strategic focus since 2001, as a result, six of the seven 2003 acquisitions were in this segment.

Electricity Generation

The operating results of Enerchina Holdings Limited ("Enerchina", Stock code: 622), the Group's electricity arm, were noteworthy in 2003. With the commencement of commercial operation of the second combined cycle generation unit in May 2003, the installed capacity of Fuhuade Power Plant increased from 70,800 kilowatts to 305,000 kilowatts. During 2003, Fuhuade Power Plant achieved a total power output of 994.4 million kWh. Enerchina recorded a net profit of approximately HK\$57,466,000 during 2003.

Capital Market Transactions

In 2003, the Group completed several fundraising exercises on the capital market to finance its fast-growing businesses. In April 2003, Panva Gas issued convertible bonds (the "CB") with a total principal amount of US\$50 million, which was rated BB+ by Standard and Poor's. In December 2003, Sinolink and Panva Gas commenced a top-up placing which was completed in January 2004, raising approximately HK\$620 million.

Through 2003, Enerchina completed two rights issues and a share placing, raising an aggregate of approximately HK\$322.4 million. Enerchina also finalized an open offer in April 2004, raising HK\$600 million. With these fund-raising exercises, Enerchina will expand its power plant's installed capacity to 665,000 kilowatts.

Looking ahead, Mr. Ou said, "With the growth of the PRC's economy, we are confident of our capability to continue delivering good results in the future. We shall utilize our strong financial resources and management expertise to develop our business and explore additional high-growth opportunities in China to further enhance our 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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