

[For Immediate Release]



**Sinolink Signed Preliminary Agreement on
Proposed Acquisition of 29.99% SilverNet and
Injection of 70% Shenzhen Fuhuade to SilverNet**

**Three Listed Companies to Represent Three Main
Streams of Businesses**

[February 19, 2002, Hong Kong] – Sinolink Worldwide Holdings Limited ('Sinolink'; stock code: 1168) announced today it has entered into a preliminary agreement on February 7, 2002 with Silver Grant International Industries Limited ('Silver Grant'; stock code: 171) and agreed to acquire 1,089,310,445 shares in SilverNet Group Limited ('SilverNet'; stock code: 622) from Silver Grant representing approximately 29.99% of the issued share capital of SilverNet, a transaction value of HK\$163.4 million i.e. HK\$0.15 per share, representing a premium of 16.28% over the closing price of SilverNet at HK\$0.129 on January 30, 2002.

SilverNet, through its subsidiaries, engages in technology enabled business and manufactures computerized control systems for sectors such as power, water and petrochemical industries. After the proposed acquisition is completed, the Company will become the single largest shareholder of SilverNet. Sinolink will pay 50% of the consideration, HK\$81.8 million, in cash and the remaining 50% by issuing HK\$81.6 million worth of two-year convertible bonds with interest 1% per annum at a convertible price of HK\$0.80 for one share of Sinolink Worldwide Holdings Ltd..

On the same date, Sinolink entered into another preliminary agreement with SilverNet to sell to SilverNet its 70% interest in Shenzhen Fuhuade Electric Power Co, Ltd ('Shenzhen Fuhuade').

Mr. Ou Yaping, Chairman of Sinolink, said, 'The proposed acquisition of SilverNet and sales of 70% interest in Shenzhen Fuhuade will represent a critical step in the alignment of the Group's business. From the management point of view, property, gas provision and power supply are part of the focus businesses of 21st century China. After the completion of the proposed acquisition, Sinolink, Panva Gas and SilverNet will focus on these three business streams respectively, each being the core business of each listed company. With such a solid and effective structure, we have every confidence in capturing future business development opportunities in the booming PRC market.'

- cont'd -

Shenzhen Fuhuade is a subsidiary of Sinolink. It operates Dapeng Power Plant which generates electricity and sells directly to the power grid of Guangdong Province Power Supply Bureau. Mr. Ou commented that Shenzhen Fuhuade had received approval from the PRC government to expand its power supply installed capacity from 70 megawatts to 285 megawatts and is expected to commence operation by the fourth quarter of 2002, significantly boosting Shenzhen Fuhuade's turnover and profitability. Given the demand for electricity in the PRC, the future prospects of Shenzhen Fuhuade is extremely bright and is deemed to bring solid returns to both Sinolink and SilverNet.

The management of Sinolink and SilverNet believe that the proposed acquisition and sale of Shenzhen Fuhuade's interest to SilverNet will create a win-win situation to all concerned parties. SilverNet's future profit will be ensured as Sinolink provides guaranteed profit for Shenzhen Fuhuade for 2002 to 2003. This proposed transaction will be definitely beneficial to all SilverNet's shareholders. On the other hand, after the completion of the proposed transactions, the business focus of Sinolink, Panva Gas and SilverNet will create clearer choices, setting a solid foundation for the future growth of the three companies. Sinolink will focus on the PRC's property and property investment business; Panva Gas will be principally responsible for the development of the gas provision business while SilverNet will concentrate on electricity and clean power supply e.g. wind and hydro-power. Altogether, the group of companies presents a comprehensive portfolio encompassing the most profitable property and utility business streams in China.

Mr. Ou concluded, 'With China's accession into WTO early this year, the nation's economy will continue to sustain its growth. Both properties and power supply are essentials to the sustained development of an expanding economy and we are confident of the prospects of our three main business streams. The proposed transactions will keep each company more focus and will prove beneficial to all shareholders and stakeholders of the respective companies.'

Company Background

Sinolink, a company listed on the main board of the Stock Exchange, is principally engaged in property development, electricity supply operations and the sale and distribution of liquefied petroleum gas and natural gas.

– end –

For more information, please contact:

IPR ASIA LTD

www.iprasia.com

Rayven Chow/ Catherine Wong/ Tina Law/ Ellen Zee

Tel: 2136 6953/ 8072/ 6181/ 6184

Fax: 2136 6068/ 6951