

Chairman's Statement

On behalf of the board of directors (the "Board") of Sinolink Worldwide Holdings Limited ("Sinolink" or the "Company"), I am pleased to announce that the Company and its subsidiaries (collectively the "Group") achieved exceptional results for the year 31 December 2002.

WAR AND SARS

The war led by the United States against Iraq has transformed the global economic landscape in various dimensions. What lies ahead in post-war times is but anybody's guess. With peace gone agony is afflicting the world. Worse is the contagion of severe acute respiratory syndrome (SARS), which is dealing a further blow to the global economies in particular Hong Kong and the People's Republic of China (the "PRC"). To confront this atrocious environment requires great courage and affection, and I sincerely wish all our staff and shareholders good health and felicity.



REVIEW OF 2002

The Group's "proactive development plan" set in early 2002 has come to rewarding fruition. While successfully maintaining a strong and premium brand name, Sinolink further expanded its land bank by sensible land acquisitions with due regards to the risks involved. Panva Gas Holdings Limited ("Panva Gas"), a company listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") continued to enjoy high growth and attracted a great number of investors including Hutchison Whampao Limited ("Hutchison"). Enerchina Holdings Limited ("Enerchina") (formerly known as SilverNet Group Limited), a company listed on the main board of the Stock Exchange, successfully completed a HK\$100 million rights issue after it was acquired by the Group, which laid a solid foundation for the further expansion of its electricity generation business. In view of the continuing rapid growth of the PRC economy, demand for electricity in the PRC is believed to be huge in the coming years.



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CLEAR CORPORATE STRUCTURE AND ENHANCED VALUE

The spin-off of Panva Gas and the acquisition of Enerchina gave further proof that the Group has become a consolidated enterprise apart from being a property development company. What is noteworthy to investors is that on 3 March 2003 HIS Services Limited added the Group to the 200-stock Hang Seng Composite Index and the 86-stock Hang Seng Mainland Composite Index, which facilitates the Group's further expansion in the future.

Being a leader in the PRC's gas fuel sector, Panva Gas has a seasoned management team and an outstanding track record. In April 2003, Panva Gas issued convertible bonds in an aggregate principal amount of US\$50 million, which was arranged by Morgan Stanley & Co. International Limited and rated BB+ by international credit agency Standard & Poor's. Panva Gas is proud and honored being the first GEM-listed company with a debt issue that received the rating.



Enerchina will further expand in the PRC's power sector now that its business reorganization has been largely completed. It is currently seeking opportunities to cooperate with utility companies in the PRC. As utilities have become the favorites of capital markets in recent times, we believe that by taking more active measures we can further enhance the shareholder's value of Enerchina.

Sinolink remains as a distinguished brand in the Shenzhen real estate sector. We firmly believe that instead of groping for expansion opportunities in other PRC cities we should focus our property activities on the Shenzhen market. The Group's satisfactory returns derived from Shenzhen proved that this strategy has been correct.



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HUMAN RESOURCES DEVELOPMENT

In order to prepare for its growth in the next five years, the Group continues to nurture and develop talents for its three major businesses comprising real estate development, gas fuel operation and electricity generation. Recently, Panva Gas has successfully formed an alliance of a student training program from Master of Business Administration courses of a renowned university in the PRC where student would work for Panva Gas during the last year of their course, which opens a new module for its nurturing and development of talents. Staff proficiency has always been an integral attribute to the Group's success.



OPPORTUNITIES

With the Hong Kong economy going further down, more companies are facing greater difficulties. This provides a good timing for the Group to utilize its strong financial resources and unique management expertise to seek acquisition opportunities. Merger and acquisition are among the ways through which the Group can grow and expand.

Panva Gas will also utilize its strong cash resources to accelerate its acquisition and investment so as to maintain a leading position in the PRC's gas fuel sector. With a growing market share, Panva Gas will be able to multiply its brand value.

APPRECIATION

The Group is deeply proud of its management team, whose members are the Group's wealth and the shareholders' treasury. I would like to take this opportunity to once again extend my sincerest gratitude to them for their remarkable contributions and devoted efforts.

Ou Yaping
Chairman

Hong Kong, 23 April 2003