



For immediate release

**Sinolink Announces 2010 Interim Results  
Net Profit up 3.1% to HK\$513 Million**

<b>Financial Highlights</b>	<b>6 months ended 30 June (HK\$ million)</b>		
	<b>2010</b>	<b>2009</b>	<b>% Changes</b>
Turnover	<b>908</b>	<b>1,450</b>	<b>- 37.4%</b>
Gross Profit	<b>487</b>	<b>853</b>	<b>-42.9%</b>
Net Profit Attributable to Shareholders	<b>513</b>	<b>498</b>	<b>+3.1%</b>
Basic Earnings Per Share	<b>HK14.48 cents</b>	<b>HK15.16 cents</b>	<b>-4.5%</b>

(Hong Kong, 24 August 2010) – **Sinolink Worldwide Holdings Limited** (Stock Code: 1168) (“Sinolink” or the “Group”) today announced its interim results for the 6 months ended 30 June 2010 (the “Period”).

During the Period, Sinolink achieved a turnover of HK\$908 million, representing a decrease of 37.4% as compared to the same period last year. Gross profit for the Period dropped by 42.9% to HK\$487 million, and profit attributable to owners of the Group for the Period increased by 3.1% to HK\$513 million. Basic earnings per share were HK14.48 cents, representing a decrease of 4.5%

The Board does not declare an interim dividend in respect of the period ended 30 June 2010 in order to reserve the resources for the Group’s business development (2009: Nil)

The Group was in a net cash position, with cash and cash equivalents to HK\$4,943 million as at 30 June 2010. Gearing ratio as at 30 June 2010, calculated on the basis of total borrowings over shareholders’ equity was 13.8% as compared to 19.2% as at 31 December 2009.

Mr. Francis Tang Yui-man, Chief Executive Officer of Sinolink, said, “During the first half of the year, government policies played a dominant role in charting the course of the PRC’s real estate market. Following the Central Economic Work Conference held in December 2009, a series of macro-control policies targeting the property sector were introduced. The tightening measures, such as increasing the down payment and mortgage rates for second-home buyers, imposing deadlines for some state companies to retreat from the property sector, and tightening the collection of land appreciation tax, all have had a significant impact on the PRC’s real estate market. Both property prices and trading volumes in major cities spiraled down in the face of the macro-control policies.”

Mr. Tang added, “Against the background of the state’s macro-control policies on the property market, the Group by formulating effective sales strategies for the remaining units of *The Seasons* and *The Mangrove West Coast* has successfully maintained their selling prices at satisfactory levels.”

“Positive progress was made in other projects of the Group in Shenzhen and Shanghai. *The Vi City* in Shenzhen and the *Rockbund Art Museum* in Shanghai were officially opened in the first half of this year. With the opening of *The Vi City*, the Group’s leasing portfolio now comprises retail space of 62,771 square meters. In addition, *Ningguo Mansions* with a GFA of 13,600 square meters in Shanghai and *Sinolink Tower* with a GFA of 50,000 square meters in Shenzhen are now under construction and expected to be completed in 2011 and 2012 respectively.”

## **Prospects**

Talking about the outlook for the second half year, Mr. Tang said, “Judging by the economic conditions in the PRC and abroad, the second half of the year is likely to be a period of observation as governments keep watchful eyes on the results of the policies. We expect the real estate markets in some regions to face consolidations and changes in housing prices and trading volumes in the second half. The overall real-estate market may experience a period of sluggishness. However, as housing prices fall, they may provide a catalyst to the recovery of the real estate market supported by the pent-up demand shored during the period of observation and home-owners’ desire to improve living conditions.”

Finally, Mr. Tang reaffirmed that, “We will closely monitor the impact of government macro-control policies on the real estate market. Moreover, we will seize any opportunities that may arise from market adjustments to timely increase our land bank. All in all, we remain fully confident about the medium to long-term outlook of the PRC’s real estate development.”

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## **Sinolink Worldwide Holdings Limited (SEHK: 1168)**

Sinolink Worldwide Holdings Limited is principally engaged in premier property development and property investment in first tier cities in China. Its main development projects include Sinolink Garden and Mangrove West Coast in Shenzhen and Rockbund in Shanghai. The Group has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1998. The Company is currently one of the 309 Hang Seng Composite Index constituent stocks and is also one of the constituent stocks of Hang Seng Composite Industry Index – Properties & Construction and Hang Seng Composite Small Cap Index.

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