



百仕達控股有限公司

SINOLINK WORLDWIDE HOLDINGS LIMITED

For immediate release

Sinolink Announces 2008 Interim Results Achieves a Net Profit of HK\$74.6 Million

Strong Cash Holding Geared up for Smart Acquisitions

| Financial Highlights | 6 months ended 30 June (HK\$ million) | | |
|---|---------------------------------------|---------------|---------|
| | 2008 | 2007 | Changes |
| Turnover | 354.6 | 1,911.0 | -81.4% |
| Gross Profit | 248.9 | 1,275.3 | -80.5% |
| Net Profit Attributable to Shareholders | 74.6 | 997.3 | -92.5% |
| Basic Earnings Per Share | HK2.27 cents | HK30.86 cents | -92.6% |
| Interim Dividend Per Share | HK3.0 cents | HK3.0 cents | -- |

(Hong Kong, 18 September 2008) – **Sinolink Worldwide Holdings Limited** (Stock Code: 1168) (“Sinolink” or the “Group”) today announced its interim results for the 6 months ended 30 June 2008 (the “Period”).

During the Period, Sinolink achieved a turnover of HK\$354.6 million (2007: HK\$1,911.0 million), representing a decrease of 81.4% as compared to the same period last year. Gross profit for the period decreased by 80.5% to HK\$248.9 million (2007: HK\$1,275.3 million), and profit attributable to shareholders for the period decreased by 92.5% to HK\$74.6 million (2007: HK\$997.3 million). Basic earnings per share were HK 2.27 cents, representing a decrease of 92.6%.

The Board has resolved to declare an interim dividend of HK3 cents per share (2007: HK3 cents) for the six months ended 30 June 2008.

The Group’s financial position remains strong with low debt leverage. As at 30 June 2008, The Group’s cash and cash equivalents amounted to HK\$1,982.2 million. The Group is in a net cash position and bank borrowings are mainly arranged at floating interest rates.

Mr. Francis Tang Yui-man, Chief Executive Officer of Sinolink, said: “The sales of the Mangrove West Coast slowed down significantly in the first half year due to the gloomy sentiments across the property market. Prospective buyers incline to hold more cash on hand for the fear of global economic recession and the fallout of austerity measures.”

“Nevertheless, it renders the Group an advantageous position to acquire premium land at a reasonable cost in view of our strong cash position and low gearing ratio. The land acquisition by the end of August in Shanghai demonstrates our commitment in long term business expansion. We are confident that we shall continue to bring good returns to our shareholders,” Mr. Tang added.

On 27 August 2008, Sinolink Properties, a subsidiary of the Group, acquired a land

located at Xinjingzhen, Changning District in Shanghai at a consideration of RMB 328 million (approximately HK\$374.3 million). The planned site area of the land is approximately 13,599.6 square metres.

Property Sales

For the period ended 30 June 2008, the Group recorded a turnover of HK\$297.0 million from property sales, a decrease of 84.1% compared to same period last year. The Group sold a total of approximately 5,836.0 square metres in gross floor area (GFA) during the period, a decrease of 89.0% compared to 52,891.9 square metres same period last year. Property sales for the period were derived solely from the sale of The Mangrove West Coast, a project in Shenzhen comprising 1,302 units with a total GFA of approximately 249,591 square metres. Gross profit decreased by 82.2% to HK\$223.7 million compared to HK\$1,253.7 million same period last year as a result of the significant decrease in GFA sold although the average selling price of The Mangrove West Coast increased from RMB36,632 per square metre in 2007 to RMB47,672 per square metre in 2008, representing an increase of approximately 30.1% or RMB11,040 per square metre.

Given the latest government policies and the shortage of large luxury projects in Shenzhen, the Group will maintain its sales strategy in the Mangrove West Coast to maximise the benefits of scarce luxury residential projects in prime location.

Investment Properties

For the period ended 30 June 2008, turnover of the Group's property rental business was HK\$10.3 million, an increase of 41.1% over same period last year. The Group's investment properties consist of mainly retail space in Sinolink Garden with a total GFA of 23,337 square metres and approximately 3,280 parking spaces.

Projects under Development

As at 30 June 2008, the Group has the following properties under development:

- (1) **Sinolink Garden Phase Five.** Located in Luowu district in Shenzhen, it is a development project with a total site area of 40,786 square metres and a total GFA of 226,231 square metres. The whole project includes four residential blocks with 940 units, a commercial complex with approximately 40,000 square metres of GFA, a hotel and offices.

The residential portion of Sinolink Garden Phase Five, *The Seasons*, started pre-sales in June 2008. The pre-sales was greeted with an overwhelming response. By the end of August 2008, a total of 291 units, representing approximately 43,895 square metres of GFA, have signed purchase agreements with buyers. The average selling price was RMB 24,187 per square metre and, amounting to RMB 1,062 million. The residential portion will be completed in the last quarter of this year.

The Vi City, the retail podium of Sinolink Garden Phase Five, with GFA of 40,000 square metres has completed construction work and is now starting the marketing campaign with potential tenants with good progress. The office and hotel portion is now under construction and expected to be completed by 2010.

- (2) **ROCKBUND.** Located on the Bund in Shanghai, it is a joint development project with the Rockefeller Group International Inc. The project has a total site area of 18,000 square metres and a total GFA of 94,080 square metres. The Group intends to redevelop this historical site into an upscale mixed-use neighborhood, with residential, commercial, retail, offices and hotel facilities. This development project is currently in the planning and design stage and will be launched into the

market to coincide with the Shanghai World Expo in 2010.

Prospects

Sinolink is committed to the future of the China property market given its huge economic potentials and strong fundamentals for growth. The Group believes that the demand for housing, especially in the luxurious market in China, remains strong and healthy.

In the second half of 2008, the Group will continue to invest cautiously in suitable prime sites and acquire only the highest quality land or development sites through various means in order to cater for our future development and to drive sustainable growth and generate better returns and value for our shareholders.

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, namely Shenzhen and Shanghai, with plans to expand to Beijing. 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.

Company website: www.sinolinkhk.com

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Released by **Sinolink Worldwide Holdings Limited**. For further information, please contact:

Tel: (852) 2851 8811
Fax: (852) 2851 0970

Mr. Alfred Siu
Email: alfred@sinolinkhk.com

Ms. Michelle Cheng
Email: michelle@sinolinkhk.com