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百 仕 達 控 股 有 限 公 司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1168)

2012 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2012

- Turnover down 10% to HK$314.6 million
- Gross Profit down 20% to HK$156.4 million
- Profit attributable to owners of the Company down 23% to HK$289.2 million
- Basic Earnings Per Share down 23% to HK8.17 cents

* *for identification purpose only*

The board of directors (the "Board") of Sinolink Worldwide Holdings Limited (the "Company") announced the audited consolidated annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2012.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTES	**2012** *HK$'000*	2011 *HK$'000*
Turnover	*3*	**314,569**	349,166
Cost of sales		**(158,139)**	(154,549)
Gross profit		**156,430**	194,617
Other income		**217,499**	207,533
Selling expenses		**(3,940)**	(6,375)
Administrative expenses		**(79,435)**	(92,956)
Other expenses		**(3,493)**	(7,165)
Increase in fair value of investment properties		**313,913**	314,651
Gain on derivative components of convertible bonds		**1,254**	50,444
Fair value loss on investments held for trading		**(19,073)**	(59,302)
Share of results of associates		**(64,434)**	26,022
Finance costs	*4*	**(10,450)**	(15,682)
Profit before taxation	*5*	**508,271**	611,787
Taxation	*6*	**(150,233)**	(159,733)
Profit for the year		**358,038**	452,054
Attributable to:			
Owners of the Company		**289,243**	375,172
Non-controlling interests		**68,795**	76,882
		358,038	452,054
		HK cents	*HK cents*
Earnings per share	*8*		
Basic		**8.17**	10.59
Diluted		**8.12**	9.04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	HK$'000	*HK$'000*
Profit for the year	**358,038**	452,054
Other comprehensive (expense) income		
Exchange differences arising on translation	**(1,397)**	219,025
Share of translation reserve of associates	**1,282**	22,118
Other comprehensive (expense) income for the year	**(115)**	241,143
Total comprehensive income for the year	**357,923**	693,197
Total comprehensive income attributable to:		
Owners of the Company	**289,213**	573,637
Non-controlling interests	**68,710**	119,560
	357,923	693,197

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2012

	NOTES	2012 HK$'000	2011 HK$'000
Non-current assets			
Property, plant and equipment		**412,053**	239,717
Prepaid lease payments		**71,043**	119,635
Investment properties		**2,492,685**	2,000,423
Interests in associates		**95,917**	159,069
Amounts due from associates		**92,794**	–
Available-for-sale investments		**13,511**	13,761
Loan receivable	9	**2,251,567**	2,142,895
		5,429,570	4,675,500
Current assets			
Stock of properties		**705,772**	684,292
Trade and other receivables, deposits and prepayments	10	**167,254**	144,030
Prepaid lease payments		**1,325**	2,140
Amounts due from associates		**–**	75,590
Investments held for trading		**257,379**	175,159
Pledged bank deposits		**5,666**	606
Bank balances and cash		**4,002,192**	4,312,385
		5,139,588	5,394,202
Current liabilities			
Trade payables, deposits received and accrued charges	11	**647,915**	495,426
Taxation payable		**821,923**	778,633
Borrowings – due within one year		**25,432**	161,652
Convertible bonds		**–**	25,456
		1,495,270	1,461,167
Net current assets		**3,644,318**	3,933,035
Total assets less current liabilities		**9,073,888**	8,608,535
Non-current liabilities			
Borrowings – due after one year		**270,307**	221,948
Deferred taxation		**301,030**	217,389
		571,337	439,337
		8,502,551	8,169,198
Capital and reserves			
Share capital		**354,111**	354,111
Reserves		**7,134,835**	6,845,622
Equity attributable to owners of the Company		**7,488,946**	7,199,733
Non-controlling interests		**1,013,605**	969,465
		8,502,551	8,169,198

NOTES

1. GENERAL

The Company is a public limited company incorporated in Bermuda as an exempted company and its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The consolidated financial statements are presented in Hong Kong dollars ("HKD") while the functional currency of the Company is Renminbi ("RMB"). The reason for selecting HKD as its presentation currency is that the Company is a public company with its shares listed on the Stock Exchange, and most of its investors are located in Hong Kong.

The principal activities of the Group are property development, property management and property investment.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Asset
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

Amendments to HKAS 12 "Income Taxes"

Under the amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets", investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property" are presumed to be recovered through sale for the purposes of measuring deferred tax, unless the presumption is rebutted in certain circumstances.

As at 31 December 2012, the Group had investment properties amounting to HK$2,492,685,000 (2011: HK$2,000,423,000). The Group and its associates measure their investment properties using the fair value model. As a result of the application of amendments to HKAS 12, the directors reviewed the Group's and the associates investment properties portfolio which are all located in the People's Republic of China (the "PRC") and concluded that the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the presumption set out in the amendments to HKAS 12 is rebutted. The Group and the associates continue to recognise deferred taxation on change in fair value of investment properties based on the tax consequences of recovering the entire investment properties through use. Hence, the application of the amendments to HKAS 12 has had no effect on the Group's financial performance and financial position in the current and prior years.

The application of the above amendments to HKFRSs in the current year has had no material impact on the amounts reported in these consolidated financial statements and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[4]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle[1]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[2]
HKAS 19 (as revised in 2011)	Employee Benefits[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]
HKFRS 9	Financial Instruments[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]

[1] *Effective for annual periods beginning on or after 1 January 2013*
[2] *Effective for annual periods beginning on or after 1 January 2014*
[3] *Effective for annual periods beginning on or after 1 January 2015*
[4] *Effective for annual periods beginning on or after 1 July 2012*

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements. HK(SIC) – Int 12 "Consolidation Special Purpose Entities" will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors of the Company anticipate that the application of these five standards may have a significant impact on amounts reported in the consolidated financial statements. In addition, the directors of the Company are in the process of assessing the impact of the application of these standards on the results and financial position of the Group, particularly in respect of its interest in a principal associate.

HKFRS 13 "Fair Value Measurement"

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial Instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 January 2013 and that the application of the new standard may result in more extensive disclosures in the consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretation will have no material impact on the Group's consolidated financial statements.

3. TURNOVER AND SEGMENT INFORMATION

(A) Turnover

Turnover primarily represents revenue arising on sale of properties, property management income, rental income and other services income, after deducting discounts, business tax and other sales related taxes. An analysis of the Group's revenue for the year is as follows:

	2012	2011
	HK$'000	*HK$'000*
Sales of properties	**83,848**	134,257
Property management income	**105,608**	103,753
Rental income	**93,434**	77,768
Other service income	**31,679**	33,388
	314,569	349,166

(B) Segment information

For management purposes, the Group is currently organised into the following operating divisions – property development, property management and property investment. These divisions are the basis on which the Group reports to the executive directors, the Group's chief operating decision makers for performance assessment and resource allocation.

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2012

	Property development *HK$'000*	Property management *HK$'000*	Property investment *HK$'000*	Total for reportable segment *HK$'000*	Others *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
TURNOVER							
External sales	83,848	105,608	93,434	282,890	31,679	–	314,569
Inter-segment sales	–	–	–	–	2,211	(2,211)	–
	83,848	105,608	93,434	282,890	33,890	(2,211)	314,569
RESULT							
Segment result	14,683	(1,720)	395,013	407,976	13,018	–	420,994
Other income							217,499
Unallocated corporate expenses							(37,519)
Gain on derivative components of convertible bonds							1,254
Fair value loss on investments held for trading							(19,073)
Share of results of associates							(64,434)
Finance costs							(10,450)
Profit before taxation							508,271

For the year ended 31 December 2011

	Property development *HK$'000*	Property management *HK$'000*	Property investment *HK$'000*	Total for reportable segment *HK$'000*	Others *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
TURNOVER							
External sales	134,257	103,753	77,768	315,778	33,388	–	349,166
Inter-segment sales	–	–	–	–	2,174	(2,174)	–
	134,257	103,753	77,768	315,778	35,562	(2,174)	349,166
RESULT							
Segment result	16,628	1,714	383,317	401,659	26,696	–	428,355
Other income							207,533
Unallocated corporate expenses							(25,583)
Gain on derivative components of convertible bonds							50,444
Fair value loss on investments held for trading							(59,302)
Share of results of associates							26,022
Finance costs							(15,682)
Profit before taxation							611,787

Inter-segment sales are charged at prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, share of results of associates, change in fair value of investments held for trading and derivative components of convertible bonds and finance costs.

No analysis of the Group's assets and liabilities, and other information by reportable segments is disclosed as it is not regularly provided to the executive directors for review.

All the Group's turnover for both years is generated from the PRC (based on where the customers located) and substantially all the Group's non-current assets other than financial instruments (loan receivable from an associate and available-for-sale investments) are also located in the PRC (place of domicile of the group entities that hold such assets). No individual customer of the Group has contributed sales over 10% of the turnover of the Group for each of the year ended 31 December 2012 or 2011.

4. FINANCE COSTS

	2012	2011
	HK$'000	*HK$'000*
Interest on bank borrowings		
– wholly repayable within five years	**2,067**	23,368
– not wholly repayable within five years	**16,795**	–
Effective interest expense on convertible bonds	**798**	13,259
	19,660	36,627
Less: Amount capitalised to property under construction	**(5,526)**	(12,567)
Amount capitalised to investment properties under construction	**(3,684)**	(8,378)
	10,450	15,682

5. PROFIT BEFORE TAXATION

	2012	2011
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Stock of properties recognised as cost of sales	**29,954**	70,874
Depreciation of property, plant and equipment	**7,603**	7,558
Release of prepaid lease payments	**1,320**	2,096
and after crediting:		
Interest income (included in other income) on:		
– bank deposit	**96,642**	80,375
– loan receivable from an associate, net of impairment loss	**108,672**	121,817
– independent third party *(Note)*	**6,329**	–
– listed senior note	**2,487**	–

Note: The amount represents interest income from an advance of HK$30,000,000 with interest bearing at 2% per month to an independent third party. The advance was fully repaid during the year.

6. TAXATION

	2012	2011
	HK$'000	*HK$'000*
The charge comprises:		
Current tax		
Hong Kong Profits Tax – underprovision in prior years	**65**	–
PRC Enterprise Income Tax	**32,025**	81,903
PRC land appreciation tax ("LAT")	**9,888**	16,484
Withholding tax on distribution of earnings of a PRC subsidiary	**24,862**	–
	66,840	98,387
Deferred taxation	**83,393**	61,346
	150,233	159,733

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the amount involved was insignificant for both years.

Taxation for subsidiaries of the Group, which were established and principally operated in the Shenzhen Special Economic Zone, is calculated at the rate of 25% (2011: 24%) of their assessable profits for the year ended 31 December 2012 according to the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

In addition, LAT shall be levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon entering into pre-sales contract of the properties, followed by final ascertainment of the gain at the completion of the properties development. The Shenzhen local tax bureau has echoed by promulgating Shenfubanhan [2005] No. 93 and Shendishuifa [2005], whereby among others, LAT should be seriously implemented towards sales of properties where contracts were signed on or after 1 November 2005. The management of the Group considers that it has complied with the rules of the aforementioned circulars and other official tax circulars in Shenzhen and LAT for the Group has been accrued accordingly.

7. DIVIDENDS

No dividends were paid, declared or proposed during the reporting period.

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2012 (2011: nil).

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2012	2011
	HK$'000	*HK$'000*
Earnings for the purpose of basic earnings per share, being profit for the year attributable to owners of the Company	**289,243**	375,172
Effect of dilutive potential ordinary shares:		
Gain on derivative components of convertible bonds	**(1,254)**	(50,444)
Interest on convertible bonds	**798**	13,259
Earnings for the purpose of diluted earnings per share	**288,787**	337,987

	Number of shares	
	2012	2011
Number of shares for the purpose of basic earnings per share	**3,541,112,832**	3,541,112,832
Effect of dilutive potential ordinary shares:		
Convertible bonds	**16,874,222**	198,904,110
Number of shares for the purpose of diluted earnings per share	**3,557,987,054**	3,740,016,942

The computation of diluted earnings per share for the year ended 31 December 2012 and 2011 did not assume the exercise of the Company's share options because the exercise prices of these options were higher than the average market price for shares for both years.

9. LOAN RECEIVABLE

	2012	2011
	HK$'000	*HK$'000*
Shareholder's loan receivable	**2,251,567**	2,142,895

The amount represents shareholder's loan receivable to Rockefeller Group Asia Pacific, Inc. ("RGAP"), for financing a property development and property investment project in Shanghai, which carries a 20% coupon interest rate per annum and forms part of the net investment in RGAP. The amount is carried at amortised cost based on the estimated future cash flows that are expected to be received by the Group as well as the estimates of the timing of such receipts. The loan receivable including principal and interest is unsecured and has no fixed repayment terms. The directors consider that the loan receivable will not be repayable within one year from the end of the reporting period, it is classified as non-current asset accordingly.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**4,121**	4,552
Interest receivables	**15,241**	9,315
Advances paid for investment projects *(Note a)*	**110,974**	93,026
Amount due from an investee company *(Note b)*	**1,820**	1,820
Other receivables, deposits and prepayments	**35,098**	35,317
	167,254	144,030

Notes:

a. In December 2012, the Group entered into a cooperative agreement (the "Agreement") with a company established in the PRC, an independent third party, for a proposed property development project in the PRC and advanced RMB90,000,000 (equivalent to approximately HK$110,974,000). The amount was secured by personal guarantees provided by two independent persons, borne interest at 3% per month and repayable in 45 days after the execution of the Agreement. In January 2013, a supplemental agreement is signed among all relevant parties and the due date of settlement of the advance is extended to 28 March 2013.

   At 31 December 2011, an amount of RMB75,444,000 (equivalent to approximately HK$93,026,000) advanced to an independent third party for a proposed development of intelligent community projects was fully repaid in 2012.

b. The amounts advanced by the shareholders are determined by the shareholding in the investee company. The advance is unsecured, interest bearing at 2.5% (2011: 2.5%) per annum, and has no fixed repayment terms.

The Group allows an average credit period ranging from 0 to 60 days to its customers. The following is an aged analysis of trade receivables presented based on invoice dates at the end of reporting period, which approximated the respective revenue recognition dates.

	2012	2011
	HK$'000	*HK$'000*
Aged:		
0 to 60 days	**3,402**	3,593
61 to 180 days	**432**	578
Over 181 days	**287**	381
	4,121	4,552

Management closely monitors the credit quality of trade receivables and considers the trade and other receivables that are neither past due nor impaired to be of a good credit quality.

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK$719,000 (2011: HK$959,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Aging of trade debtors which are past due but not impaired:

	2012	2011
	HK$'000	*HK$'000*
61-180 days	**432**	578
Over 181 days	**287**	381
	719	959

The Group has not provided fully for all receivables aged over 60 days based on the historical experience of the Group that receivables are past due but not impaired are generally recoverable.

11. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

	2012	2011
	HK$'000	*HK$'000*
Trade payables	**217,515**	245,907
Other payables for construction work	**176,041**	8,923
Deposits and receipts in advance	**97,896**	84,502
Other payables and accrued charges	**156,463**	156,094
	647,915	495,426

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

	2012	2011
	HK$'000	*HK$'000*
Aged:		
0 to 90 days	**36,369**	88,627
91 to 180 days	**47,886**	12,182
181 to 360 days	**13,826**	26,845
Over 360 days	**119,434**	118,253
	217,515	245,907

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2012, the Group's turnover amounted to HK$314.6 million, a decrease of 10% compared to last year. Gross profit dropped by 20% to HK$156.4 million. Profit attributable to owners of the Company fell by 23% to HK$289.2 million. Basic earnings per share amounted to HK8.17 cents, a decline of 23% compared to last year.

PROPERTY SALES

During the year under review, the Group had only a small amount of properties available for sale, comprising the remaining units of *The Mangrove West Coast* and *The Seasons*. As such, the Group's turnover from property sales dropped to HK$83.8 million, a decrease of 38% compared with last year. The Group sold a total gross floor area ("GFA") of approximately 1,951 square meters during the year, which was 41% less compared to 3,333 square meters recorded a year ago. Gross profit of property sales declined by 15% to HK$53.9 million.

PROPERTY RENTAL

For the year ended 31 December 2012, total rental income amounted to HK$93.4 million, an increase of 20% over last year. The rental income was mainly contributed by the commercial complexes of *The Vi City* and Sinolink Garden Phase One to Four.

Sinolink Tower

Located in Luowu district, Shenzhen, *Sinolink Tower*, the hotel and office complex of Sinolink Garden Phase Five, has a GFA of 50,000 square meters, of which hotel space occupies 30,000 square meters and office space occupies 20,000 square meters. The project was granted completion permit following inspection in May 2012.

Leasing of the office building has been launched during the year, with several lease contracts entered into for 40% of the building's total leasable area. Tenants mainly consist of jewelry and investment companies.

O Hotel, the Group's first high-end hotel, has 189 rooms and suites, as well as a stylish restaurant, a specialty coffee shop, and premium fitness club facilities. The hotel is currently at the final stage of interior fit-out work with grand opening scheduled to take place in the second half of 2013.

PROPERTIES UNDER DEVELOPMENT

As at 31 December 2012, the Group has the following properties under development:

(1) *Rockbund*, located on the Bund in Shanghai, is an integrated property development project. The project has a total site area of 18,000 square meters with a GFA of 94,080 square meters comprising preserved heritage buildings and new structures. The Group intends to redevelop this historical site and structures into an upscale mixed-use neighborhood, with residential, commercial, retail, catering, offices and cultural facilities. The preserved heritage buildings have commenced operations since May 2010 with rental activities in progress, while the new structures have basically finished the foundation works. The entire project is expected to be completed in 2014.

(2) *Ningguo Mansions*, a 13,599.6 square meter site with a plot ratio of 1.0 at Changning District in Shanghai, will be developed into 11 quadrate court houses, each with a GFA of 1,000 to 1,500 square meters. David Chipperfield Architects, a British architecture design company, is responsible for the construction and decoration design of the project. *Ningguo Mansions* is located in one of the most accessible and luxury living districts in Shanghai. The land is situated in a low density neighbourhood with luxury residential properties around, and is conveniently located being approximately 10 minutes from the airport and approximately 30 minutes from the city center by car. The project was granted Permit of Newly Built Residences Made Available to Users by the Shanghai authority following inspection in February 2013.

MAJOR ASSOCIATE

The Group recorded a share of loss of an associate, Rockefeller Group Asia Pacific, Inc., at an amount of HK$64.4 million for the year ended 31 December 2012, compared to a share of gain of the associate at an amount of HK$26.0 million in 2011, due to change in the fair value of investment properties held by the associate.

Rockbund

Situated at the junction of Huangpu River and Suzhou Creek, *Rockbund* is a redevelopment project that celebrates the birthplace of modern Shanghai. It is part of the historical and cultural preservation area of Shanghai Bund neighbouring Nanjing Road and the Lujiazui business district and commanding a unique and advantageous location that gives easy access to convenient transport and five star hotels in the vicinity. Thriving on the theme of "Art Invigorates Business", the project makes full empowerment of the historical architecture and art aroma in the area to provide high quality leasing space for a variety of businesses with flexible and elegant design layouts to meet customers' diverse needs.

During the year under review, *Rockbund* has launched a series of commercial, cultural and arts activities to actively promote its corporate brand, and has been in dialogues with a number of retailers, office users and food and beverage operators with satisfactory progress made in marketing and promotion.

OTHER BUSINESSES

Other businesses within the Group include property, facilities and project management provided by the Group's property management division. For the year ended 31 December 2012, the Group recorded revenue from other businesses of HK$137.3 million, a slightly increase of 0.1% compared to last year.

PROSPECTS

Looking forward, the Chinese economy will remain in a stage of post-crisis adjustment in 2013. While there is an obvious need to drive up domestic demand, the call for compressing excess capacity is also apparent. As such, the pressure on adjustment is significantly building. Liquidity is expected to remain basically neutral to slightly relaxed against a background of overall low inflation and prominent unemployment pressure, which will provide some support to the real estate market in 2013. We believe modest recovery will be the main theme of the Chinese economy this year. Specifically, growth in infrastructure investment will remain strong; real estate development activities will moderately recover; exports will stabilize; and destocking will come to an end.

In the coming year, we will keep abreast with the changes in the governing policies on the real estate industry and closely monitor the market momentum to seize opportunities that may arise from the macro-control measures and market adjustments. We will continue to explore new business models and other means that can cope with the new trends to enhance the returns for shareholders.

FINANCIAL REVIEW

The Group's financial position remains strong with a low debt leverage and strong interest cover. The Group's total borrowings decreased from HK$407.8 million as at 31 December 2011 to HK$295.7 million as at 31 December 2012. The total borrowings as at 31 December 2012 represented bank loans of HK$295.7 million, while the total borrowings as at 31 December 2011 included bank loans of HK$383.6 million and liability component on the convertible bonds of HK$24.2 million. Gearing ratio as at 31 December 2012, calculated on the basis of total borrowings over shareholders' equity, was 3.9% compared to 5.7% as at 31 December 2011. The Group is in a net cash position and bank borrowings are mainly arranged at floating interest rates.

Total assets pledged in securing loans had a carrying value of HK$502.6 million as at 31 December 2012. The borrowings of the Group are denominated in RMB and HKD. As the entire operation of the Group is carried out in the PRC, substantial receipts and payments in relation to operation are denominated in RMB. No financial instruments have been used for hedging purpose; however, the Board will continue to evaluate and closely monitor the potential impact of RMB and interest rates movements on the Group.

The Group's cash and cash equivalents amounted to HK$4,007.9 million (including pledged deposits) as at 31 December 2012 and were mostly denominated in RMB, HKD and USD.

CONVERTIBLE BONDS

In September 2012, the Company redeemed in cash all the outstanding convertible bonds at their principal amounts pursuant to the terms therein, which totaled HK$25 million. As at 31 December 2012, there was no outstanding amount of convertible bonds.

CAPITAL COMMITMENTS

As at 31 December 2012, the Group had capital commitments in respect of properties under construction and commitments in respect of properties under development amounting to HK$224.4 million and HK$130.1 million respectively.

CONTINGENT LIABILITIES

Guarantees given to banks as security for the mortgage loans arranged for the purchasers of the Group's properties amounted to HK$63.3 million.

FINAL DIVIDEND

In order to retain resources for the Group's business development, the Board does not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, the Group employed approximately 831 full time employees for its principal activities. The Group recognizes the importance of high calibre and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Other various benefits, such as medical and retirement benefits, are also provided. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the approved share option scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries for the year ended 31 December 2012.

CORPORATE GOVERNANCE

During the year, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (the "New Code") (effective from 1 April 2012) set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except as noted hereunder.

The independent non-executive directors, Dr. Xiang Bing and Mr. Xin Luo Lin, were unable to attend the annual general meeting of the Company held in May 2012 as provided for in code provision A.6.7 of the New Code as they had personal commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the year ended 31 December 2012, all Directors have complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has an audit committee ("Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive directors, namely, Mr. Tian Jin, Dr. Xiang Bing and Mr. Xin Luo Lin. The Audit Committee meets regularly with the Company's senior management and the Company's auditor to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management.

The audited financial statement of the Company for the year ended 31 December 2012 have been reviewed by the audit committee.

ANNUAL GENERAL MEETING

The annual general meeting of the Company ("AGM") was scheduled to be held on Wednesday, 22 May 2013. The notice of AGM will be published on the Company's website at www.sinolinkhk.com and the designated website of the Stock Exchange at www.hkexnews.hk in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the staff and management team of the Group for their contribution during the year and also to give my sincere gratitude to all our shareholders for their continual support all these years.

By Order of the Board
Sinolink Worldwide Holdings Limited
Ou Yaping
Chairman

Hong Kong, 20 March 2013

As at the date of this announcement, the Board comprises Mr. OU Yaping (Chairman), Mr. TANG Yui Man Francis (Chief Executive Officer), Mr. CHEN Wei and Mr. XIANG Ya Bo as Executive Directors and Mr. LAW Sze Lai and Mr. LI Ningjun as Non-executive Directors and Mr. TIAN Jin, Dr. XIANG Bing and Mr. XIN Luo Lin as Independent Non-executive Directors.