Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1168)

2013 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2013

- Turnover up 11% to HK$348.8 million
- Gross Profit up 32% to HK$206.1 million
- Loss attributable to owners of the Company to HK$75.4 million
- Basic Loss Per Share to HK2.13 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 2013.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2013

	NOTES	**2013** ***HK$'000***	2012 *HK$'000*
Turnover	*3*	**348,840**	314,569
Cost of sales		**(142,777)**	(158,139)
Gross profit		**206,063**	156,430
Other income		**169,082**	217,499
Selling expenses		**(3,041)**	(3,940)
Administrative expenses		**(91,196)**	(79,435)
Other expenses		**(4,454)**	(3,493)
Increase in fair value of investment properties		**121,554**	313,913
Gain on derivative components of convertible bonds		**–**	1,254
Fair value loss on investments held for trading		**(59,510)**	(19,073)
Share of results of associates		**(239,266)**	(64,434)
Finance costs	*4*	**(17,996)**	(10,450)
Profit before taxation	*5*	**81,236**	508,271
Taxation	*6*	**(104,289)**	(150,233)
(Loss) profit for the year		**(23,053)**	358,038
Attributable to:			
Owners of the Company		**(75,350)**	289,243
Non-controlling interests		**52,297**	68,795
		(23,053)	358,038
		HK cents	*HK cents*
(Loss) earnings per share	*8*		
Basic		**(2.13)**	8.17
Diluted		**(2.13)**	8.12

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	HK$'000	*HK$'000*
(Loss) profit for the year	**(23,053)**	358,038
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
Exchange differences arising on translation	**169,550**	(1,397)
Share of translation reserve of associates	**(634)**	1,282
Other comprehensive income (expense) for the year	**168,916**	(115)
Total comprehensive income for the year	**145,863**	357,923
Total comprehensive income attributable to:		
Owners of the Company	**65,048**	289,213
Non-controlling interests	**80,815**	68,710
	145,863	357,923

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2013

	NOTES	**2013** **HK$'000**	2012 *HK$'000*
Non-current assets			
Property, plant and equipment		**515,052**	412,053
Prepaid lease payments		**71,936**	71,043
Investment properties		**2,695,380**	2,492,685
Interests in associates		**–**	95,917
Amounts due from associates		**106,997**	92,794
Available-for-sale investments		**133,002**	13,511
Other receivables		**32,000**	–
Loan receivable	*9*	**2,107,584**	2,251,567
		5,661,951	5,429,570
Current assets			
Stock of properties		**742,129**	705,772
Trade and other receivables, deposits and prepayments	*10*	**142,587**	167,254
Prepaid lease payments		**1,367**	1,325
Investments held for trading		**144,912**	257,379
Pledged bank deposits		**5,866**	5,666
Bank balances and cash		**4,154,752**	4,002,192
		5,191,613	5,139,588
Current liabilities			
Trade payables, deposits received and accrued charges	*11*	**585,538**	647,915
Taxation payable		**1,018,093**	821,923
Borrowings – due within one year		**39,424**	25,432
		1,643,055	1,495,270
Net current assets		**3,548,558**	3,644,318
Total assets less current liabilities		**9,210,509**	9,073,888
Non-current liabilities			
Borrowings – due after one year		**240,621**	270,307
Deferred taxation		**346,547**	301,030
		587,168	571,337
		8,623,341	8,502,551
Capital and reserves			
Share capital		**354,111**	354,111
Reserves		**7,199,883**	7,134,835
Equity attributable to owners of the Company		**7,553,994**	7,488,946
Non-controlling interests		**1,069,347**	1,013,605
		8,623,341	8,502,551

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.

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 HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 12 Disclosure of interests in other entities

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply 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, subject to a few exceptions.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset and the fair value of a liability as the amount that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 "Presentation of items of other comprehensive income". Upon the adoption of the amendments to HKAS 1, the Group's 'statement of income statement' is renamed as 'statement of profit or loss' and 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

HKFRS 9	Financial instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[1]
Amendments to HKAS 19	Defined benefit plans: employees contributions[2]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[1]
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets[1]
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting[1]
Amendments to HKFRSs	Annual improvement to HKFRSs 2010-2012 cycle[4]
Amendments to HKFRSs	Annual improvement to HKFRSs 2011-2013 cycle[2]
HK(IFRIC) – INT 21	Levies[1]

1 Effective for accounting periods beginning on or after 1 January 2014.
2 Effective for accounting periods beginning on or after 1 July 2014.
3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
4 Effective for accounting periods beginning on or after 1 July 2014, with limited exceptions.

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

All recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets (e.g. the Group's unlisted shares in the PRC that are currently classified as available-for-sale investments and measured at cost less impairment at the end of each reporting period may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). Regarding the Group's financial assets given that the mandatory effective date is still unknown, it is not practicable to provide a reasonable estimate of that effect at this stage.

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:

	2013	2012
	HK$'000	*HK$'000*
Sales of properties	**78,622**	83,848
Property management income	**116,388**	105,608
Rental income	**120,675**	93,434
Other service income	**33,155**	31,679
	348,840	314,569

(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 2013

	Property development *HK$'000*	Property management *HK$'000*	Property investment *HK$'000*	Total for reportable segment *HK$'000*	Others *HK$'000*	Consolidated *HK$'000*
TURNOVER						
External sales	**78,622**	**116,388**	**120,675**	**315,685**	**33,155**	**348,840**
RESULT						
Segment result	**3,688**	**2,577**	**241,647**	**247,912**	**15,583**	**263,495**
Other income						**169,082**
Unallocated corporate expenses						**(34,569)**
Fair value loss on investments held for trading						**(59,510)**
Share of results of associates						**(239,266)**
Finance costs						**(17,996)**
Profit before taxation						**81,236**

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

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 result represents the profit earned/loss incurred by each segment without allocation of other income, 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 properties located) and substantially all the Group's non-current assets other than financial instruments (loan receivable, amount due 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 2013 or 2012.

4. FINANCE COSTS

	2013	2012
	HK$'000	*HK$'000*
Interest on bank borrowings		
– wholly repayable within five years	**13,089**	2,067
– not wholly repayable within five years	**4,907**	16,795
Effective interest expense on convertible bonds	**–**	798
	17,996	19,660
Less: Amount capitalised to properties under construction	**–**	(5,526)
Amount capitalised to investment properties under construction	**–**	(3,684)
	17,996	10,450

Borrowing costs capitalised during the year ended 31 December 2012 were calculated by applying average capitalisation rate 3.2% per annum to expenditure on qualifying assets.

5. PROFIT BEFORE TAXATION

	2013	2012
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Stock of properties recognised as cost of sales	**23,487**	29,954
Depreciation of property, plant and equipment	**9,051**	7,603
Release of prepaid lease payments	**1,346**	1,320
and after crediting:		
Rental income, net of outgoing of HK$10,757,000 (2012: HK$12,355,000)	**109,918**	81,079

6. TAXATION

	2013	2012
	HK$'000	*HK$'000*
The charge comprises:		
Current tax		
Hong Kong Profits Tax – underprovision in prior years	**–**	65
PRC Enterprise Income Tax	**56,304**	32,025
PRC land appreciation tax	**12,584**	9,888
Withholding tax on distribution of earnings of a PRC subsidiary	**–**	24,862
	68,888	66,840
Deferred taxation	**35,401**	83,393
	104,289	150,233

No provision for Hong Kong Profits Tax has been made in the 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% of their assessable profits for the year ended 31 December 2013 (2012: 25%) 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, land appreciation tax ("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 contracts 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 contracts 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 both years.

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (2012: nil).

8. (LOSS) EARNINGS PER SHARE

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

	2013	2012
	HK$'000	*HK$'000*
(Loss) earnings for the purpose of basic (loss) earnings per share, being profit for the year attributable to owners of the Company	**(75,350)**	289,243
Effect of dilutive potential ordinary shares:		
Gain on derivative components of convertible bonds	**–**	(1,254)
Interest on convertible bonds	**–**	798
(Loss) earnings for the purpose of diluted (loss) earnings per share	**(75,350)**	288,787

	Number of shares	
	2013	2012
Number of shares for the purpose of basic (loss) earnings per share	**3,541,112,832**	3,541,112,832
Effect of dilutive potential ordinary shares:		
Convertible bonds	**–**	16,874,222
Number of shares for the purpose of diluted (loss) earnings per share	**3,541,112,832**	3,557,987,054

No diluted loss per share information has been presented as there were no potential ordinary shares outstanding for the year ended 31 December 2013.

The computation of diluted earnings per share for the year ended 31 December 2012 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 year ended 31 December 2012.

9. LOAN RECEIVABLE

	2013	2012
	HK$'000	*HK$'000*
Shareholder's loan receivable	**2,251,567**	2,251,567
Less: Loss allocated in excess of cost of investment	**(143,983)**	–
	2,107,584	2,251,567

The amount represents a shareholder's loan receivable to Rockefeller Group Asia Pacific, Inc. ("RGAP"), an associate of the Group, 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 estimated 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.

The directors of the Company have assessed the recoverability of the loan receivable of HK$2,107,584,000 (2012: HK$2,251,567,000) at 31 December 2013 and concluded that the amount will be fully recoverable.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2013	2012
	HK$'000	*HK$'000*
Trade receivables	**7,146**	4,121
Interest receivables	**7,436**	15,241
Advances paid for investment projects	**76,336**	110,974
Amounts due from investee companies	**8,210**	1,820
Other receivables, deposits and prepayments	**43,459**	35,098
	142,587	167,254

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.

	2013	2012
	HK$'000	*HK$'000*
Aged:		
0 to 60 days	**6,211**	3,402
61 to 180 days	**561**	432
Over 181 days	**374**	287
	7,146	4,121

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$935,000 (2012: HK$719,000) 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:

	2013	2012
	HK$'000	*HK$'000*
61-180 days	**561**	432
Over 181 days	**374**	287
	935	719

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

	2013	2012
	HK$'000	*HK$'000*
Trade payables	**115,788**	217,515
Other payables for construction work	**257,955**	176,041
Deposits and receipts in advance	**105,495**	97,896
Other payables and accrued charges	**106,300**	156,463
	585,538	647,915

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

	2013	2012
	HK$'000	*HK$'000*
Aged:		
0 to 90 days	**24,221**	36,369
91 to 180 days	**1,182**	47,886
181 to 360 days	**45,974**	13,826
Over 360 days	**44,411**	119,434
	115,788	217,515

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2013, the Group's turnover amounted to HK$348.8 million, an increase of 11% compared to last year. Gross profit rose by 32% to HK$206.1 million. Loss attributable to owners of the Company fell significantly to HK$75.4 million, compared to profit attributable to owners HK$289.2 million previously, mainly due to a significant decrease in the fair value change in investment properties and increase in share of loss of associates. Basic loss per share amounted to HK2.13 cents, a decline of 126% compared to last year.

PROPERTY SALES

During the year under review, the Group sold the remaining units of The Mangrove West Coast previously held as service apartments. As such, all units of The Mangrove West Coast have been sold. The Group's turnover from property sales amounted to HK$78.6 million, a decrease of 6% compared to last year. The Group sold a total gross floor area ("GFA") of approximately 1,461 square meters during the year, which was 25% less compared to 1,951 square meters recorded a year ago. Gross profit of property sales increased by 2% to HK$55 million.

PROPERTY RENTAL

For the year ended 31 December 2013, total rental income amounted to HK$120.7 million, an increase of 29% 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 in 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.

As at 31 December 2013, occupancy rate of the office building reached 75%. Tenants mainly consist of jewelry, investment and real estate companies.

O Hotel, the Group's first personalised 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 and undergoing government quality inspections with grand opening scheduled to take place in mid-2014.

PROPERTIES UNDER DEVELOPMENT

As at 31 December 2013, 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, food and beverages, offices and cultural facilities. The some of 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 2016.

(2) Ningguo Mansions, a 13,600 square meter site with a plot ratio of 1.0 at Changning District in Shanghai, will be developed into 11 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. Located in one of the most accessible and low-density luxury living districts in Shanghai, Ningguo Mansions is approximately 10 minutes from the airport and approximately 30 minutes from the city center by car. During the year, the project proceeded to deluxe decoration of the garden area, facade renovation and other facility installation works, which are expected to be completed in the second half of 2014.

MAJOR ASSOCIATE

The Group recorded a share of loss of associates, Rockefeller Group Asia Pacific, Inc., at an amount of HK$239 million for the year ended 31 December 2013, an increase of 271% compared with last year, 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 and Culture 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 secured nine new tenants. The project has already attracted a number of famous restaurants and corporations and attained satisfactory operating results. A series of commercial, cultural and arts activities were held during the year to actively promote its corporate brand.

OTHER BUSINESSES

Other businesses within the Group include property, facilities and project management. For the year ended 31 December 2013, the Group recorded revenue from other businesses of HK$149.5 million, an increase of 9% compared to last year.

PROSPECTS

The central government is expected to maintain a coherent and stable policy towards the real estate market in 2014, with differentiated governance for different segments. Such policy will also emphasize the effects of integrated regulation and control over land, affordable housing, taxation, and finance. The control is expected to be largely through market-oriented means, and administrative control measures will not be lightly adopted, which will facilitate the healthy development of the real estate market and the building of an effective and solid mechanism for the longer run.

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$295.7 million as at 31 December 2012 to HK$280.0 million as at 31 December 2013. Gearing ratio as at 31 December 2013, calculated on the basis of total borrowings over shareholders' equity, was 3.7% compared to 3.9% as at 31 December 2012. 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$1,387.5 million as at 31 December 2013. 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$4,160.6 million (including pledged bank deposits) as at 31 December 2013 and were mostly denominated in RMB, HKD and USD.

CAPITAL COMMITMENTS

As at 31 December 2013, the Group had capital commitments in respect of properties under construction and commitments in respect of properties under development amounting to HK$272.1 million and HK$170.8 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$59 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 2013 (2012: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2013, the Group employed approximately 872 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 2013.

CORPORATE GOVERNANCE

During the year, the Company has complied with the code provisions as set out in the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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 2013, 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 annual results of the Group for the year ended 31 December 2013 had been audited by the Company's auditor, Deloitte Touche Tohmatsu, and had been reviewed by the Audit Committee.

ANNUAL GENERAL MEETING

The annual general meeting of the Company ("AGM") was scheduled to be held on Friday, 23 May 2014. 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
TANG Yui Man Francis
Chairman

Hong Kong, 18 March 2014

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