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C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

Website: www.ccland.com.hk

(Stock Code: 1224)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

The board of directors (the "Board") of C C Land Holdings Limited (the "Company") announces the consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2013 together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2013 HK$'000**	2012 HK$'000 (Restated)
CONTINUING OPERATIONS			
REVENUE	3, 4	**6,844,850**	7,432,699
Cost of sales		**(4,720,846)**	(4,933,700)
Gross profit		**2,124,004**	2,498,999
Other income and gains	4	**480,307**	299,281
Selling and distribution expenses		**(387,256)**	(314,070)
Administrative expenses		**(451,969)**	(425,740)
Other expenses		**(27,942)**	(12,288)
Finance costs	5	**(90,293)**	(64,475)
Share of profits and losses of:			
Joint ventures		**(13,913)**	(18,264)
Associates		**(14,571)**	(7,504)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	6	**1,618,367**	1,955,939
Income tax expense	7	**(955,449)**	(1,295,913)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**662,918**	660,026
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations		**-**	12,220
PROFIT FOR THE YEAR		**662,918**	672,246

	Note	**2013** **HK$'000**	2012 HK$'000 (Restated)
Attributable to:			
Owners of the parent		**505,395**	529,237
Non-controlling interests		**157,523**	143,009
		662,918	672,246
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted for profit for the year		**HK19.53 cents**	HK20.45 cents
Basic and diluted for profit from continuing operations		**HK19.53 cents**	HK19.95 cents

Details of dividends are disclosed in Note 9 to this results announcement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2013 HK$'000	2012 HK$'000 (Restated)
PROFIT FOR THE YEAR	**662,918**	672,246
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	**91,277**	7,425
Deferred tax	**945**	(4,398)
	92,222	3,027
Share of other comprehensive income of joint ventures	**(2,143)**	(701)
Share of other comprehensive income of associates	**48,363**	(1,161)
Exchange fluctuation reserve:		
Release upon disposal of subsidiaries	**(12,562)**	(4,467)
Exchange differences on translation of foreign operations	**489,007**	(14,416)
	476,445	(18,883)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**614,887**	(17,718)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**614,887**	(17,718)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,277,805**	654,528
Attributable to:		
Owners of the parent	**1,057,787**	511,605
Non-controlling interests	**220,018**	142,923
	1,277,805	654,528

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2013 HK$'000**	2012 HK$'000 (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment		**169,884**	170,685
Investment properties		**411,330**	379,946
Prepaid land lease payments		**124,048**	1,136,304
Golf club membership		**10,540**	-
Investments in joint ventures		**30,576**	34,971
Investments in associates		**1,280,688**	1,244,445
Available-for-sale investments		**593,865**	514,207
Properties under development		**8,817,886**	7,736,592
Interests in land use rights for property development		**2,169,803**	2,737,739
Deferred tax assets		**63,724**	16,557
Total non-current assets		**13,672,344**	13,971,446
CURRENT ASSETS			
Properties under development		**17,008,302**	13,486,744
Completed properties held for sale		**5,450,528**	2,988,501
Prepaid land lease payments		**2,574**	22,546
Prepayments, deposits and other receivables		**1,949,268**	2,213,604
Equity investments at fair value through profit or loss		**312,864**	184,945
Prepaid income tax and land appreciation tax		**170,534**	127,036
Deposits with brokerage companies		**1,652**	1,203
Pledged deposits		**781,247**	1,572,424
Restricted bank balances		**3,079,115**	2,953,902
Time deposits with original maturity over three months		**69,074**	-
Cash and cash equivalents		**5,706,852**	3,646,512
		34,532,010	27,197,417
Non-current assets and assets of a disposal group classified as held for sale	8	**1,491,434**	406,021
Total current assets		**36,023,444**	27,603,438
CURRENT LIABILITIES			
Trade and bills payables	11	**3,597,205**	2,707,350
Other payables and accruals		**14,220,545**	9,730,424
Loans from non-controlling shareholders of subsidiaries		**1,088,971**	1,044,834
Interest-bearing bank borrowings		**3,563,358**	6,878,628
Tax payable		**2,244,193**	1,693,759
Consideration payable on acquisition of subsidiaries		**202,125**	1,100
		24,916,397	22,056,095
Liabilities directly associated with the assets classified as held for sale	8	**-**	78,355
Total current liabilities		**24,916,397**	22,134,450
NET CURRENT ASSETS		**11,107,047**	5,468,988
TOTAL ASSETS LESS CURRENT LIABILITIES		**24,779,391**	19,440,434

	Note	**2013**	2012
		HK$'000	HK$'000
			(Restated)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**7,530,630**	2,937,669
Deferred tax liabilities		**1,297,838**	1,551,231
Consideration payable on acquisition of subsidiaries		**100,513**	-
Total non-current liabilities		**8,928,981**	4,488,900
Net assets		**15,850,410**	14,951,534
EQUITY			
Equity attributable to owners of the parent			
Issued capital	12	**258,822**	258,780
Reserves		**13,926,337**	12,984,027
		14,185,159	13,242,807
Non-controlling interests		**1,665,251**	1,708,727
Total equity		**15,850,410**	14,951,534

Notes:

1. BASIS OF PREPARATION

The Company is incorporated in Bermuda as an exempted company with limited liability and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal activities of the Group are described in note 3 below.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain equity and debt investments, which have been measured at fair value. Non-current assets and assets of a disposal group classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments*: *Disclosures – Offsetting Financial Assets and Financial Liabilities*
HKFRS 10	*Consolidated Financial Statements*
HKFRS 11	*Joint Arrangements*
HKFRS 12	*Disclosure of Interests in Other Entities*
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 *– Transition Guidance*
HKFRS 13	*Fair Value Measurement*
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
HKAS 19 (2011)	*Employee Benefits*
HKAS 27 (2011)	*Separate Financial Statements*
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*
HKAS 36 Amendments	Amendments to HKAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets* (early adopted)
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, HKAS 19 (2011), amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (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. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013.

(b) HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

The application of HKFRS 11 does not change the equity accounting conclusions of the Group in respect of its investments in joint ventures.

(c) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

(d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.

(e) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended.

(f) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these financial statements.

(g) HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.

(h) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

(i) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

  In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments (2012: four) as follows:

Property development and investment segment	–	Development and investment of properties located in Mainland China
Treasury investment segment	–	Investments in securities and notes receivable, and provision of financial services
Sale of packaging products segment	–	Manufacture and sale of watch boxes, gift boxes, eyewear cases, bags and pouches, and display units (discontinued in 2012)
Sale of travel bags segment	–	Manufacture and sale of soft luggage, travel bags, backpacks and briefcases (discontinued in 2012)

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit before tax except that finance costs and head office and corporate income and expenses are excluded from such measurement.

Information regarding the reportable segments is presented below.

Reportable segment information

Year ended 31 December 2013

	Property development and investment HK$'000	**Treasury investment HK$'000**	**Total Group HK$'000**
Segment revenue			
Sales to external customers	**6,829,073**	**15,777**	**6,844,850**
Segment results	**1,679,976**	**68,091**	**1,748,067**
Corporate and unallocated income			**2,088**
Corporate and unallocated expenses			**(41,495)**
Finance costs			**(90,293)**
Profit before tax			**1,618,367**
Other segment information:			
Share of profits and losses of:			
Joint ventures	**(13,913)**	**-**	**(13,913)**
Associates	**(14,571)**	**-**	**(14,571)**
Capital expenditure in respect of items of property, plant and equipment	**17,065**	**-**	**17,065**
Depreciation	**28,428**	**21**	**28,449**
Amortisation of prepaid land lease payments	**12,634**	**-**	**12,634**
Fair value gains on investment properties	**18,260**	**-**	**18,260**
Fair value losses on equity investments at fair value through profit or loss, net	**-**	**27,942**	**27,942**
Write-down of completed properties held for sale to net realisable value	**208,925**	**-**	**208,925**
Investments in joint ventures	**30,576**	**-**	**30,576**
Investments in associates	**1,280,688**	**-**	**1,280,688**

Year ended 31 December 2012

	Continuing operations			Discontinued operations			
	Property development and investment HK$'000 (Restated)	Treasury investment HK$'000	Total continuing operations HK$'000 (Restated)	Sale of packaging products HK$'000	Sale of travel bags HK$'000	Total discontinued operations HK$'000	Total Group HK$'000 (Restated)
Segment revenue							
Sales to external customers	7,430,261	2,438	7,432,699	168,007	31,675	199,682	7,632,381
Segment results	1,899,268	189,017	2,088,285	15,618	(2,173)	13,445	2,101,730
Corporate and unallocated income			2,104			-	2,104
Corporate and unallocated expenses			(69,975)			-	(69,975)
Finance costs			(64,475)			(40)	(64,515)
Profit before tax			1,955,939			13,405	1,969,344

Other segment information:

	Continuing operations			Discontinued operations			
	Property developmen t and investment HK$'000 (Restated)	Treasury investment HK$'000	Total continuing operations HK$'000 (Restated)	Sale of packaging products HK$'000	Sale of travel bags HK$'000	Total discontinued operations HK$'000	Total Group HK$'000 (Restated)
Share of profits and losses of:							
Joint ventures	(18,264)	-	(18,264)	-	-	-	(18,264)
Associates	(7,504)	-	(7,504)	(492)	-	(492)	(7,996)
Capital expenditure in respect of items of property, plant and equipment	24,686	-	24,686	-	562	562	25,248
Depreciation	23,751	28	23,779	-	295	295	24,074
Amortisation of prepaid land lease payments	22,470	-	22,470	-	19	19	22,489
Fair value gains on investment properties	7,630	-	7,630	-	-	-	7,630
Fair value gains on equity investments at fair value through profit or loss, net	-	1,378	1,378	-	-	-	1,378
Investments in joint ventures	34,971	-	34,971	-	-	-	34,971
Investments in associates	1,244,445	-	1,244,445	-	-	-	1,244,445

Geographical information

(a) Revenue from external customers

Over 90% of the Group's revenue is derived from external customers of the Group's continuing operations in Mainland China.

(b) Non-current assets

Over 90% of the Group's non-current assets are located in Mainland China.

Information about major customer

For the years ended 31 December 2012 and 2013, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue from continuing operations.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents gross proceeds from sale of properties, net of business tax and other sales related taxes from the sale of properties; gains/losses on disposal of equity investments at fair value through profit or loss, net; gross rental income received and receivable from investment properties; and dividend and interest income from listed and unlisted investments during the year.

An analysis of the Group's revenue, other income and gains from continuing operations is as follows:

	2013 HK$'000	2012 HK$'000
Revenue		
Sale of properties	**6,798,444**	7,408,442
Gross rental income	**19,986**	17,100
Gains/(losses) on disposal of equity investments at fair value through profit or loss, net	**795**	(7,411)
Dividend income from listed equity investments	**19,290**	4,306
Dividend income from unlisted equity investments	**1,303**	916
Interest income from unlisted debt investments	**5,032**	9,346
	6,844,850	7,432,699

	2013	2012
	HK$'000	HK$'000
Other income and gains		
Bank interest income	**85,618**	72,754
Other interest income	**54,867**	13,827
Exchange gains, net	**19,503**	-
Gains on disposal of subsidiaries	**171,910**	10,044
Gains on disposal of available-for-sale investments, net	**83,168**	187,376
Gain on disposal of land quota	**40,222**	-
Fair value gains on investment properties	**18,260**	7,630
Fair value gains on equity investments at fair value through profit or loss, net	**-**	1,378
Others	**6,759**	6,272
	480,307	299,281

5. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	2013	2012
	HK$'000	HK$'000
Interest on bank loans and other loans wholly repayable:		
Within five years	**718,422**	482,971
Beyond five years	**15,567**	14,766
	733,989	497,737
Less: Interest capitalised	**(643,696)**	(433,262)
	90,293	64,475

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

	2013	2012
	HK$'000	HK$'000
Cost of properties sold	**4,507,743**	4,930,109
Write-down of completed properties held for sale to net realisable value	**208,925**	-
Depreciation	**28,449**	23,779
Less: Amount capitalised	**(2,493)**	(1,423)
	25,956	22,356
Amortisation of prepaid land lease payments	**12,634**	22,470
Minimum lease payments under operating leases in respect of land and buildings	**9,459**	8,274
Auditors' remuneration	**6,790**	6,750
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**346,653**	290,301
Pension scheme contributions	**11,307**	7,133
Less: Amount capitalised	**(109,878)**	(75,708)
	248,082	221,726
Foreign exchange differences, net	**(19,503)**	144
Loss on disposal of investment properties	**-**	149

	2013 HK$'000	2012 HK$'000
Gross rental income, net of business tax	**(19,986)**	(17,100)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**4,178**	3,591
Net rental income	**(15,808)**	(13,509)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

	2013 HK$'000	2012 HK$'000
Group:		
Current charge for the year		
Hong Kong	**667**	1,334
Mainland China	**655,413**	710,958
	656,080	712,292
Underprovision/(overprovision) in prior years		
Hong Kong	**61**	(452)
Mainland China	**4,904**	8,116
	4,965	7,664
Land appreciation tax charge for the year	**639,806**	879,549
Deferred tax	**(345,402)**	(303,592)
Total tax charge for the year from continuing operations	**955,449**	1,295,913

8. NON-CURRENT ASSETS AND A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Details of the assets and liabilities of the non-current assets and a disposal group of the Group classified as held for sale are as follows:

	Notes	2013 HK$'000	2012 HK$'000
Assets			
Interests in land use rights for property development	8(a)	**1,452,133**	-
Investment in an associate	8(b)	**39,301**	38,108
Disposal group classified as held for sale	8(c)	**-**	367,913
Non-current assets and assets of a disposal group classified as held for sale		**1,491,434**	406,021
Liabilities			
Liabilities directly associated with the assets classified as held for sale	8(c)	**-**	78,355

(a) Interests in land use rights for property development classified as held for sale – Ho Yeung Group

On 13 November 2013, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire 100% equity interest in Ho Yeung Group Limited ("Ho Yeung", and together with its subsidiary, the "Ho Yeung Group") and the shareholder's loan owed by Ho Yeung Group to the Group for a total consideration of RMB1,425,480,000 (equivalent to HK$1,827,747,000).

Ho Yeung Group is principally engaged in property development and investment in Mainland China. The disposal of Ho Yeung Group was completed on 15 January 2014. The major assets of the Ho Yeung Group comprise interests in land use rights for property development amounting to HK$1,452,133,000 which were classified as non-current assets held for sale and were presented separately in the consolidated statement of financial position as at 31 December 2013. The cumulative income recognised in other comprehensive income in relation to the Ho Yeung Group represents an exchange fluctuation reserve of HK$81,747,000.

(b) Investment in an associate classified as held for sale – Sichuan Hengchen

On 30 November 2010, the Group entered into a share transfer agreement with a non-controlling shareholder of Sichuan Hengchen Real Estate Development Company Limited ("Sichuan Hengchen") to dispose of its entire 60% equity interest in Sichuan Hengchen. Sichuan Hengchen is principally engaged in property development and investment in Mainland China. The partial disposal of 30% equity interest in Sichuan Hengchen was completed on 30 March 2011.

Upon completion of the first 30% disposal, the Group ceased to have control over Sichuan Hengchen thereafter. The Group has accounted for the investment retained in Sichuan Hengchen as an associate held for sale which was stated at its fair value at the date the control was lost and was presented as a non-current asset held for sale as at 31 December 2012 and 2013. The disposal of this remaining 30% equity interest in Sichuan Hengchen is expected to be completed in 2014.

(c) Disposal group classified as held for sale – Keen Star Group

On 23 April 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire 100% equity interest in Keen Star Limited ("Keen Star") and a shareholder's loan owed by Keen Star to the Group for a total consideration of HK$408,212,000. Keen Star and its subsidiary (collectively the "Keen Star Group") are principally engaged in property development and investment in Mainland China. The assets and liabilities of the Keen Star Group were classified as a disposal group held for sale and were presented separately in the consolidated statement of financial position as at 31 December 2012. The disposal of the Keen Star Group was completed on 3 January 2013.

The major classes of assets and liabilities of the Keen Star Group classified as held for sales as at 31 December 2012 are as follows:

	2012 HK$'000
Assets	
Property, plant and equipment	2,009
Properties under development	358,528
Prepayments, deposits and other receivables	6,660
Cash and cash equivalents	716
Assets classified as held for sale	367,913
Liabilities	
Other payables and accruals	1,744
Loans from a non-controlling shareholder	76,611
Liabilities directly associated with the assets classified as held for sale	78,355
Net assets directly associated with the disposal group – Keen Star Group	289,558

Cumulative income recognised in other comprehensive income:

	2012 HK$'000
Exchange fluctuation reserve	12,562

9. DIVIDENDS

	2013 HK$'000	2012 HK$'000
Special interim	-	221,314
Proposed final		
– HK$0.045 (2012: HK$0.045) per ordinary share	**116,470**	116,451
	116,470	337,765

Year ended 31 December 2013

The final dividend of HK$0.045 per ordinary share for the year ended 31 December 2013 proposed subsequent to the reporting period has not been recognised as a liability at the end of the reporting period and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. No interim dividend was declared in respect of the year ended 31 December 2013.

Year ended 31 December 2012

The Company declared a final dividend of HK$0.045 per ordinary share amounted to HK$116,451,000 in respect of the year ended 31 December 2012 with a scrip alternative offered to shareholders to elect to receive the final dividend by an allotment of new shares in lieu of cash. A scrip dividend of HK$1,016,000 was paid on 3 July 2013 by issuing 423,217 ordinary shares of HK$0.10 each in the Company at a market value of HK$2.4 per share and a cash dividend of HK$115,435,000 was paid on the same date.

The Company had also declared a special interim dividend in respect of the year ended 31 December 2012 which was satisfied by way of a distribution in specie of the entire 100% interest in the issued share capital of Qualipak International Holdings Limited ("Qualipak") to qualifying shareholders of the Company (the "Distribution"). Under the Distribution, each qualifying shareholder of the Company received one share of Qualipak for every whole multiple of twenty ordinary shares of the Company held by the qualifying shareholders.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2012 and 2013 in respect of a dilution as the share options outstanding had no dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

	2013 HK$'000	2012 HK$'000
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:		
From continuing operations	**505,395**	516,374
From discontinued operations	**-**	12,863
	505,395	529,237

	Number of shares 2013	2012
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	**2,588,010,924**	2,587,799,895

11. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2013	2012
	HK$'000	HK$'000
Within 1 year	**3,597,205**	2,707,350

The trade and bills payables are non-interest-bearing and repayable within the normal operating cycle.

12. SHARE CAPITAL

	2013	2012
	HK$'000	HK$'000
Authorised:		
5,000,000,000 (2012: 5,000,000,000) ordinary shares of HK$0.10 (2012: HK$0.10) each	**500,000**	500,000
Issued and fully paid:		
2,588,223,112 (2012: 2,587,799,895) ordinary shares of HK$0.10 (2012: HK$0.10) each	**258,822**	258,780

During the year ended 31 December 2013, 423,217 (2012: 43,876,637) ordinary shares of HK$0.10 each in the Company were issued at HK$2.40 (2012: HK$1.652) per share as scrip dividends.

13. COMPARATIVE AMOUNTS

Certain comparative figures of shares of profits and losses, other comprehensive income and net assets of associates and joint ventures; and balances with and loans to associates and joint ventures have been reclassified to conform to the current year's presentation. These reclassifications have no impact on the Group's total equity as at both 31 December 2013 and 2012, and on the Group's profits for the years ended 31 December 2013 and 2012.

RESULTS

For the year ended 31 December 2013, the Group achieved a revenue of HK$6,844.9 million, representing a decrease of approximately 7.9% from last year and a net profit decrease of 1.4% to HK$662.9 million. The Group attained a profit attributable to shareholders for the year ended 31 December 2013 of HK$505.4 million (2012: HK$529.2 million), a decrease of about 4.5% from last year. The basic earnings per share for the year were HK19.53 cents (2012: HK 20.45 cents).

FINAL DIVIDEND

The directors are pleased to recommend a final dividend of HK$0.045 (2012: HK$0.045) per ordinary share to shareholders who are registered on the Register of Members of the Company at the close of business on 10 June 2014. Subject to approval at the forthcoming annual general meeting ("AGM"), dividend warrants will be sent to shareholders on or about 18 June 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 28 May 2014 to Friday, 30 May 2014, both days inclusive, for determining the eligibility of shareholders for attending and voting at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged with Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) for registration by 4:30 p.m. on Tuesday, 27 May 2014.

The Register of Members of the Company will also be closed from Friday, 6 June 2014 to Tuesday, 10 June 2014, both days inclusive, for determining the eligibility of shareholders for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates should be lodged with Tricor Secretaries Limited of the above address for registration by 4:30 p.m. on Thursday, 5 June 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2013, recovery of the U.S. economy has picked up pace. The European economy is forecast to return to a small growth. China's economic growth continued, the actual GDP growth for 2013 was 7.7% against 7.8% in 2012. For the property market, the restrictive measures ("New Five National Measures") imposed by the central government have not significantly dampened the market sentiments. Driven by the continuous growth of disposable income per capita, acceleration of urbanization and increased housing demand for self use and improvement purposes, China's real estate market showed a significant overall upward trend with rises in both the home prices and transaction volumes. Year 2013 has been exciting and strategically important for the Group as the first project in Xi'an was added to the Group's portfolio. Expanding to other key cities in Western China will enable the Group to benefit from the economic growth in the region through diversification.

Recognized Revenue

During 2013, 8 projects were completed on schedule with a total completion area of 1,171,000 sqm which is about 14.4% more than that in the previous year. As the completion certificate of the First City project in Guiyang was issued at the end of December, despite on time completion of the project, revenue for this project's residential portion could only be recognized in 2014 upon the project delivery to buyers. As a result, the Group recorded a slight decline of approximately 2.3% and 8.2% from the previous year for the recognized delivered area and revenue from property sales in the amount of 719,700 sqm (2012: 737,000 sqm) and HK$6,798.4 million (RMB5,383.3 million) (2012: HK$7,408.4 million (RMB6,025.0 million)) respectively. To cope with the policy change in the past years to support the first time home buyers which are plentiful in Western China, the Group adjusted its product mix to offer more mid-end products which carry a lower average selling price ("ASP"). Hence the ASP of the recognized property sales decreased by 8.6% to RMB7,480 per sqm (2012: RMB8,180 per sqm). The gross profit margin was 33.7% which maintained at almost the same level as that of the previous year (2012: 33.5%).

The table below summarizes the recognized sales revenue by projects for 2013:

Projects	**Usage**	**GFA** (sqm)	**Sales Revenue Net of Business Tax** (RMB'000)	**ASP Net of Business Tax** (RMB)	**The Group's Interest**
Chongqing					
L'Ambassadeur Phases I, II & III	Residential	67,500	545,900	8,090/sqm	100%
	Commercial	6,600	114,400	17,280/sqm	
	Car Park	29,300	114,900	146,150/unit	
i-City Phases I, II & III	Residential	13,600	111,700	8,220/sqm	100%
	Commercial	3,400	81,300	23,590/sqm	
	Car Park	2,600	8,700	118,400/unit	
One Central Midtown & 9 Central Midtown	Residential	800	5,800	7,240/sqm	100%
	Office	500	5,200	10,450/sqm	
	Commercial	2,500	71,900	28,870/sqm	
Mansions on the Peak	Residential	2,300	65,100	28,800/sqm	100%
Phoenix County Phases I & II	Residential	18,500	197,700	10,700/sqm	100%
	Commercial	600	15,500	25,190/sqm	
	Car Park	8,300	33,400	135,900/unit	
Academic Heights Phase I	Residential	62,700	292,800	4,670/sqm	100%
Verakin New Park City – Zones J, K, L, N, P & W	Residential	325,900	2,190,000	6,720/sqm	51%
	Commercial	6,300	89,800	14,250/sqm	

Others	Residential/ Office/ Commercial/ Car Park	7,100	29,100		
Chengdu					
Villa Royale Phases I & II	Residential Car Park	41,100 7,700	445,400 27,900	10,830/sqm 136,500/unit	51%
Sky Villa Phases I & II	Residential Car Park	29,000 3,000	499,100 10,100	17,240/sqm 125,000/unit	51%
Others	Residential/ Car Park	1,800	9,800		
Guiyang					
First City, Guiyang Phase I	Commercial	4,500	64,100	14,260/sqm	85%
Other districts					
Radiant Bay Phase I	Residential	67,400	310,900	4,610/sqm	100%
Silver Lining	Residential Car Park	2,800 3,900	24,100 18,700	8,610/sqm 147,680/unit	70%
TOTAL		719,700	5,383,300		

In terms of location, Chongqing accounted for 74% (2012: 74%) and 78% (2012: 79%) of the recognized revenue and booked area respectively, while non-Chongqing districts accounted for the remaining 26% (2012: 26%) and 22% (2012: 21%) of the recognized revenue and booked area. In terms of usage, about 87 % (2012: 91%) was for residential and the balance was for non-residential purposes.

As at 31 December 2013, the unrecognized revenue was approximately RMB13.9 billion, representing a total area sold of approximately 1,696,000 sqm. This has laid a solid foundation for the year 2014. The revenue can be recognized only when construction of the relevant property has been completed, with completion certificates issued and the property delivered to the purchaser.

Eight projects were completed on schedule in 2013. The total gross floor area ("GFA") completed by the Group in 2013 amounted to approximately 1,171,000 sqm (2012: 1,024,000 sqm). The details are as follows:

Projects	**Usage**	**GFA** (sqm)	**Percentage of Area Sold as at 31 December 2013**	**The Group's Interest**
Chongqing				
L'Ambassadeur Phase III	Residential Others	77,800 22,500	90%	100%
Academic Heights Phase I	Residential Commercial Others	105,600 3,700 21,200	77%	100%
Phoenix County Phase II	Residential	17,100	97%	100%
Verakin New Park City				51%
- Zone K	Residential Others	42,600 300	65%	
- Zone P	Residential Commercial Others	78,600 1,500 18,000	100% 100%	

- Zone N	Residential	174,800	100%	
	Commercial	7,300	100%	
	Others	42,400		
- Zone L	Residential	68,400	86%	
	Commercial	1,300	55%	
	Others	17,800		
Chengdu				
Villa Royale Phase II	Residential	51,500	75%	51%
	Others	9,900	73%	
Sky Villa Phase II	Residential	45,000	91%	51%
	Others	16,300	76%	
Dazhou				
Radiant Bay Phase I	Residential	124,800	66%	100%
	Commercial	9,300		
	Others	30,300		
Guiyang				
First City, Guiyang Phase I	Residential	91,900	95%	85%
	Commercial	54,700	24%	
	Others	36,400	11%	
TOTAL		1,171,000		

Contract Sales

With the implementation of property purchase restrictions, speculative demand has been effectively curbed. In 2013, the Group continued to adjust its geographical and product mix. To extend its presence in Western China, the Group acquired its first project in Xi'an which started its pre-sale in January 2014. As to the product mix, the Group continued to focus on products targeting first-time homebuyer and end-users. Benefiting from the increasing fundamental demand, the property market kept growing at a steady pace.

During the year, the Group's contract sales came from 18 projects in 5 cities. Thirteen projects were existing projects with new phases, while the remaining was from 5 new projects. These new projects were Zhongyu Plaza and Residence Serene in Chongqing, and Sky Villa Condominiums, Residence du Paradis and Residence du Lac in Chengdu. Benefiting from timely marketing plans and effective sales strategies, the Group achieved a total contract sales of approximately RMB9,775.7 million in 2013, representing a significant growth of 24.4% as compared to the previous year and was 11.1% above the sales target of RMB8.8 billion. The GFA sold increased by 10.0% to 1,132,400 sqm from the previous year.

Major projects under promotion in the year, namely Zhongyu Plaza, Sky Villa Condominiums, Residence du Paradis and First City, Guiyang, have contributed to most of the contract sales, and have achieved a total transaction amount of approximately RMB3,364.0 million, representing 34.4% of the total contract sales value in 2013.

The ASP for residential properties in 2013 remains at RMB7,500 per sqm as similar modestly sized units were offered to meet end-user demand. There were more projects and contribution from commercial and office units in 2013, with about 203,000 sqm GFA pre-sold (2012: 40,300 sqm), which enjoyed a higher ASP of RMB14,800 per sqm. This raised the overall average selling price for contract sales in 2013 to RMB8,600 per sqm, an increase of 13.2 % from RMB7,600 in 2012.

The breakdown of the contract sales in 2013 is as follows:

Projects	Usage	Approximate Contract Sales Area (sqm)	Approximate Contract Sales Revenue (RMB'000)	Approximate Contract ASP Before Business Tax (RMB)
Chongqing				
L'Ambassadeur Phases I, II, III & IV	Residential	38,000	358,400	9,400/sqm
	Commercial	9,900	175,000	17,800/sqm
	Car Park	29,700	123,200	154,800/unit
Verakin New Park City - Zones J, K, L, M, O, P, S & U	Residential	83,000	669,100	8,100/sqm
	Commercial	6,100	136,800	22,600/sqm
	Office	18,900	140,400	7,400/sqm
Bishan Verakin New Park City - Zones A, B & C	Residential	97,400	501,700	5,200/sqm
	Commercial	10,200	176,200	17,200/sqm
i-City Phases I, II & III	Residential	10,400	73,800	7,100/sqm
	Commercial	8,700	159,900	18,400/sqm
	Office	10,000	97,800	9,700/sqm
	Car Park	1,800	7,100	133,100/unit
Riverside One, Wanzhou Phases II & III	Residential	51,200	266,700	5,200/sqm
	Commercial	8,900	106,400	12,000/sqm
	Car Park	9,700	26,000	86,200/unit
Phoenix County Phases I, II & III	Residential	79,300	643,100	8,100/sqm
	Commercial	600	16,400	26,700/sqm
	Car Park	8,300	35,400	143,800/unit
Academic Heights Phases I, II & III	Residential	66,900	345,200	5,200/sqm
Zhongyu Plaza	Office	51,200	841,400	16,400/sqm
Residence Serene Phase I	Commercial	1,500	55,700	37,000/sqm
	Office	800	10,800	14,100/sqm
Others	Residential/ Commercial/ Car park	4,300	89,500	
		606,800	5,056,000	
Chengdu				
Sky Villa Phases II & III	Residential	39,600	683,700	17,300/sqm
	Car Park	4,300	16,200	138,400/unit
Sky Villa Condominiums	Residential	72,500	748,600	10,300/sqm
	Commercial	900	47,000	55,200/sqm
Brighton Place & Plaza Phases I , II, III, IV & V	Residential	1,400	11,900	8,300/sqm
	Commercial	6,300	231,600	36,600/sqm
	Office	16,200	143,100	8,900/sqm
Villa Royale Phases I, II & V	Residential	32,700	389,400	11,900/sqm
	Car Park	7,600	29,700	150,000/unit
Residence du Paradis Phase I	Residential	103,800	675,400	6,500/sqm
Residence du Lac Phase I	Residential	44,200	286,800	6,500/sqm
Others	Residential	1,800	10,200	
		331,300	3,273,600	
Guiyang				
First City, Guiyang Phases I, II, III & IV	Residential	63,700	437,900	6,900/sqm
	Commercial	15,400	243,400	15,800/sqm
	Office	34,700	333,700	9,600/sqm
	Car Park	4,100	36,700	119,700/unit
		117,900	1,051,700	

Other Districts

Silver Lining	Residential	3,900	33,500	8,600/sqm
	Car Park	1,200	6,300	157,200/unit
Radiant Bay Phases I & II	Residential	71,300	354,600	5,000/sqm
		76,400	394,400	
TOTAL		1,132,400	9,775,700	

For the 2013 contract sales, about 52%, 33%, 11% and 4% came from Chongqing, Chengdu, Guiyang and other cities respectively. The ASPs breakdown by location is as follows:

ASP (RMB per sqm)	2013	2012	Percentage change
Chongqing	8,300	7,000	+19%
Chengdu	9,900	9,500	+4%
Guiyang	8,900	8,400	+6%
Others	5,200	5,000	+4%
Overall for the Group	8,600	7,600	+13%

In terms of usage, about 66% were for residential and 34% for non-residential properties. The ASPs breakdown by usage is as follows:

ASP (RMB)	2013	2012	Percentage change
Residential (per sqm)	7,500	7,500	-
Commercial (per sqm)	20,100	20,700	-3%
Office (per sqm)	11,900	10,100	+18%
Carparks (per unit)	136,000	116,500	+17%

As at 31 December 2013, the Group recorded RMB1.3 billion of subscription sales which will be converted to contract sales in the coming months.

Land Bank

The land price in 2013 was in an upward trend. To support sustainable development, the Group continued to keep a close watch on the land market to replenish or augment its land bank. The following land lots were acquired, either through public auction as arranged by the PRC government or through acquisition of the project companies holding the land use rights, during the year. The Group's first project in Xi'an was acquired during the year. Altogether 5 new sites with a total planned GFA of about 3.4 million sqm were added to the land bank of the Group for a total consideration of RMB3.0 billon. The average GFA cost was around RMB870 per sqm. The majority of the units to be built will be medium-sized units which are the preferred products of the first-home buyers.

	Land Location	Acquisition Month	Usage	Consideration (RMB million)	Planned GFA (sqm)	Unit Land Cost (RMB)	The Group's Interest
1.	Wudang District, Guiyang	February	Residential & Commercial	330	626,000	530	85%
2.	Hefei Road, Guiyang	May	Residential & Commercial	919	1,313,000	700	85%
3.	Weiyang District, Xi'an	May	Residential & Commercial	550	640,000	860	100%
4.	Bishan County, Chongqing	October	Residential & Commercial	137	145,000	940	26%
5.	Shapingba District, Chongqing	December	Residential & Commercial	1,027	675,000	1,520	51%
				2,963	3,399,000		

As at the report date, the Group has land lots in five cities, namely Chongqing, Chengdu, Guiyang, Xi'an and Dazhou. The Group's strategy to expand its business to other key cities in Western China will enable it to benefit from the economic growth in the region while diversifying risks.

During the year, to further refine its land bank portfolio, the Group entered into agreements to dispose of several parcels of land. The received proceeds were used to finance land bank acquisition and working capital of the Group during the year.

1. In January 2013, the Group completed the disposal of all of its 60% interest in the Villa Splendido Project in Yutang Town, Dujiangyan District, Chengdu, at a consideration of about RMB331.9 million. The disposal represented an opportunity for the Group to realize its project investment with an attractive return. The disposal resulted in a pre-tax gain of approximately HK$171.9 million.

2. In November 2013, the Group entered into an agreement to dispose of its project in Zhaomu Mountain, Chongqing, at a consideration of about RMB1,425.5 million, to pool more resources to step up the development speed of its investment property portfolio in Jiazhou Zone. The disposal was completed in January 2014 and the expected pre-tax gain from this disposal was approximately HK$457.4 million, which will be accounted for in the fiscal year 2014.

3. As a result of the authority's failure to engineer a high voltage power line in accordance with the terms of the land grant contract for the Ertang Project in Chongqing, and taking into consideration of the new local city planning that would have hampered our development plan, the Group accepted the re-possession offer of the land lot from the local government. The deposit paid for the land lot in the amount of RMB376.9 million was returned to the Group forthwith.

As at the report date, the Group's land bank held for development stood at 14.1 million sqm GFA (attributable GFA amounting to about 10.2 million sqm) which is sufficient for the Group's next 5-6 years of development. The average GFA cost is around RMB1,860 per sqm.

As at the report date, the Group's land bank has a well-diversified portfolio. The breakdown by usage is as follows:

Usage	**Completed Properties held for Investment GFA** (sqm)	**Properties held for Own Use GFA** (sqm)	**Completed Properties held for Sale GFA** (sqm)	**Land held for Development GFA** (sqm)		**Total GFA** (sqm)	**Percentage of Total GFA**
				Total	**Attributable**		
Commercial	28,000	11,000	135,000	1,912,000	1,518,000	2,086,000	13.8
Residential	2,000		202,000	6,294,000	4,121,000	6,498,000	42.8
Office			2,000	1,754,000	1,422,000	1,756,000	11.6
Hotel & serviced apartment			10,000	178,000	125,000	188,000	1.2
Townhouse & villa			195,000	456,000	319,000	651,000	4.3
Others (Car park and other auxiliary facilities)	53,000	11,000	437,000	3,489,000	2,694,000	3,990,000	26.3
TOTAL	83,000	22,000	981,000	14,083,000	10,199,000	15,169,000	100.0

In terms of usage, about 49% of the land held for development is for residential, serviced apartments as well as town-house and villa development and the remaining 51% for office, commercial and other developments. In respect of the total 397,000 sqm completed residential, townhouse and villa properties held for sale, about 52% have been pre-sold and are pending delivery.

The breakdown of the land bank held for development by location is as follows:

Locations	**Total GFA** (sqm)	**Attributable GFA** (sqm)	**Percentage of Total GFA**
Chongqing	7,931,000	5,579,000	56.3
Sichuan			
- Chengdu	2,181,000	1,112,000	15.5
- Dazhou	245,000	245,000	1.7
Guizhou			
- Guiyang	3,086,000	2,623,000	21.9
Xi'an	640,000	640,000	4.6
TOTAL	14,083,000	10,199,000	100.0

Around 56% of the land bank held for development is located in Chongqing whilst the remaining 44% is in Chengdu, Dazhou, Guiyang and Xi'an.

There were 19 projects in different stages of development during the year. The total area under construction as at 31 December 2013 was about 4.5 million sqm which is about 32% of the Group's total land bank.

As at the report date, the details of the Group's land bank held for development are as follows:

Locations/Project Names	**Expected Completion Date**	**GFA** (sqm)	**The Group's Interest**
Chongqing, Yubei District			
-Phoenix County	2014 – 2015	311,000	100%
-Zhongyu Plaza	2014 – 2015	420,000	100%
-L'Ambassadeur	2014	103,000	100%
-Residence Serene	2015 – 2016	297,000	100%
-Lot #17-1	2016 or after	211,000	100%
-Lot #9	2016 or after	656,000	100%
-Lot #4	2016 or after	752,000	100%
-Lot #3-1	2016 or after	361,000	100%
-Xinpaifang	2016 or after	26,000	100%
-Others	2016 or after	91,000	100%
Chongqing, Jiangbei District	2015 or after	1,030,000	25%
Chongqing, Nan'an District			
-Verakin New Park City	2014 – 2017	863,000	51%
Chongqing, Wanzhou District			
-Riverside One, Wanzhou	2014	237,000	100%
-Wanzhou Project	2016 or after	413,000	100%
Chongqing, Shapingba District			
-Academic Heights	2014 – 2015	370,000	100%
-Verakin Xiyong Project	2016 or after	675,000	51%
Chongqing, Bishan County, Ludao New District			
-Bishan Verakin New Park City	2014 or after	969,000	26%
Chongqing, Rongchang County			
-Verakin Riviera	2015	146,000	25%

Chengdu, Jinjiang District			
-Sky Villa	2015	215,000	51%
-Sky Villa Condominiums	2015	125,000	51%
Chengdu, Shuangliu County			
-Villa Royale	2015 or after	142,000	51%
Chengdu, Qingyang District			
-Brighton Place & Plaza	2014 – 2015	369,000	51%
Chengdu, Yizhou Avenue			
-Celestial Centre	2016	117,000	51%
Chengdu, Huafu Avenue			
-Residence du Lac	2016 or after	399,000	51%
Chengdu, LongQuan Yi District			
-Residence du Paradis	2015 or after	814,000	51%
Sichuan, Dazhou, Tongchuan District			
-Radiant Bay	2015 or after	245,000	100%
Guiyang, Guanshanhu District			
-First City, Guiyang	2015 or after	1,147,000	85%
Guiyang, WuDang District			
-Florentia Town	2016 or after	626,000	85%
Guiyang, Hefei Road	2016 or after	1,313,000	85%
Xi’an, Weiyang District			
-Zhongyu Metropol	2016 or after	640,000	100%
TOTAL		14,083,000	

Investment Property

Supported by the favourable rental market, the Group’s attributable gross rental income reached approximately HK$20.0 million, which increased by 17.0% as compared to last year.

As of 31 December 2013, the Group owned investment properties under lease of approximately 82,923 sqm GFA in total, comprising of commercial properties, residential properties, and car parks and auxiliary facilities of approximately 34.2%, 2.8% and 63.0% respectively.

As at 31 December 2013, the book value of the investment properties of the Group totalled HK$411.3 million of which HK$18.3 million arose from increase in fair value.

Investment Property Under Development

Due to its superior location, maturity, and other qualities, the Group’s core land bank in the Yubei district is developing into one of the most important city centres in Chongqing.

Four commercial land lots are situated in the core land bank, namely, Lot Nos. 3, 4, 9 and 10 which have been earmarked for development as separate but interlinked projects, consisting of hotels, commercial and residential complexes.

Preliminary foundation work has started for Lot No. 4. This important land lot will be developed to create a top-tier integrated commercial complex, including Grade A office buildings, entertainment centres, cinemas and retail stores. The Group signed a pre-leasing agreement with a high-end department store operator, Taiwan Shin Kong Mitsukoshi in April 2013. This marked the entrance of Shin Kong Mitsukoshi with its well known brand “Shin Kong Place” into Chongqing. The mode of co-operation is purely based on lease arrangements consisting of rental fee levied on two factors, namely, area occupied and monthly turnover amount. The department store is expected to commence operation in 2016 with a total GFA of around 250,000 sqm.

The Group intends to keep the trophy commercial properties for rental purposes and expects to build up the investment property portfolio in the coming years.

Treasury Investment Business

The treasury investments segment recorded a profit for the year of HK$67.4 million (2012: HK$188.1 million). There was a gain of HK$83.2 million (2012: HK$187.4 million) realized on the partial disposals of available-for-sale investments held by the Group. The realized gains and unrealized losses on listed securities amounted to HK$0.8 million and HK$27.9 million respectively (2012: realized loss and unrealized gains on listed securities were HK$7.4 million and HK$1.4 million respectively). Dividend income and interest income from investment in notes receivable totalled HK$15.0 million (2012: HK$9.8 million).

To efficiently manage the funds, the Group's financing and treasury activities were centrally coordinated at the corporate level. Faced with low interest environment in 2013, the Group strived to secure a better return on bank deposits by investing its idle cash in a portfolio of listed securities and unlisted investment funds. The investment policy remains conservative by limiting the value of the portfolio to no more than 10% of the total assets of the Group in the past few years.

As at 31 December 2013, the value of the portfolio was HK$906.7 million which was about 1.8% of the total assets of the Group. The Group will monitor closely the usage of unused cash and adjust the size of its investment portfolio.

Financial Position

The Group has maintained a strong financial position during the year. As of 31 December 2013, the Group had aggregate cash and bank balance and time deposits amounting to HK$9,636.3 million (2012: HK$8,172.8 million). The Group monitors its capital on the basis of the gearing ratio. The net gearing ratio of the Group as at 31 December 2013 was 10.3% (2012: 12.4%) calculated by total borrowings less bank balances and cash divided by owners' equity. During the period, the payment of land premium and related costs as well as construction costs were RMB2.7 billion and RMB5.1 billion respectively. These payments were mainly financed by internal resources generated from cash received from property presales and external bank borrowings. The cash collection ratio for the property business was 91% during the year under review. The average borrowing interest rate for the year ended 31 December 2013 was 6.73% (2012: 6.09%) per annum which is relatively low in the market.

CORPORATE STRATEGY AND OUTLOOK

The world economy appears to continue its modest growth. In the US, the recent federal spending cuts have created uncertainty while the economic recovery of the European Union is relatively slow. In China, the economy continues to grow steadily, albeit at a slower pace. The central government has maintained its tightening policies over the property market but further tough controls are not expected.

Amid the moderate pace of the economic growth in China, China's economy and property policies are favorable in the long run to the sustainable growth of the property sector. Coupled with the continuous growth of disposable income and accelerated urbanization, housing demand for self-use and upgrading purposes is expected to remain strong.

To support healthy and sustainable growth, the Group will continue to adhere to its prudent investment strategy and be ever cautious and selective in land acquisitions but will remain open to add high quality land parcels with huge potential of value appreciation into the Group's land reserve to expand the Group's saleable resources in future years. The Group will maintain a land bank policy of keeping its land bank sufficient for the next 5 to 6 years' development.

Looking forward, the Group will enhance the development progress for existing projects and shall continue to strategically select and develop property projects which are in line with its development strategies and economic environment. The Group will closely monitor changes in the market demands, making timely and appropriate adjustment to the development plan in order to maintain satisfactory sales progress, maximize the performance of its operation and generate the greatest returns for its shareholders. As part of this prudent and cautious investment strategy, the Group will from time to time consider any investment and/or cooperation opportunities that may further improve its equity structure and cash flow and enhance returns from its projects in order to accelerate further growth of the Group as a whole.

As the portfolio of investment properties will generate steady and reliable income and enlarge the overall income base of the Group, the Group will continue to develop and keep the trophy commercial properties for rental purposes and enjoy the long term appreciation in value.

The Group has adopted a fast asset turnover model since 2013 and targets to double its yearly contract sales in 3 to 4 years' time. The 2013 contract sales was 24.4% higher than that of the previous year. The contract sales target for 2014 is RMB11 billion which is approximately 12.5% more than the 2013 contract sales. This will be achieved from the sales of 23 projects in 5 cities. As at 31 December 2013, the unrecognized contract sales amounted to approximately RMB13.9 billion representing a pre-sold GFA of about 1.7 million sqm. Together with the contract sales for the first two months of 2014, the total unrecognized contract sales to be delivered in 2014 and beyond amounted to RMB15.1 billion.

The completion area of properties in 2014 and 2015 will be about 1.5 million sqm and 2.3 million sqm respectively with details set out below:

Locations	**Projects**	**Residential Area** (sqm)	**Commercial/ Car park/ Other Area** (sqm)	**Total Area** (sqm)	**The Group's Interests**
Year 2014					
Chongqing	Phoenix County Phase III	101,000	22,000	123,000	100%
	Zhongyu Plaza	-	242,000	242,000	100%
	L'Ambassadeur Phase IV	71,000	32,000	103,000	100%
	Riverside One, Wanzhou Phase III	182,000	55,000	237,000	100%
	Academic Heights Phase II	116,000	49,000	165,000	100%
	Verakin New Park City–Zone M	192,000	42,000	234,000	51%
	Verakin New Park City–Zone O	22,000	12,000	34,000	51%
	Bishan Verakin New Park City –Zone B	119,000	36,000	155,000	26%
Chengdu	Brighton Place & Plaza Phases I to IV	169,000	69,000	238,000	51%
TOTAL		972,000	559,000	1,531,000	
Year 2015					
Chongqing	Phoenix County Phases II & III	140,000	48,000	188,000	100%
	Zhongyu Plaza	-	178,000	178,000	100%
	Academic Heights Phase III	124,000	81,000	205,000	100%
	Residence Serene Phase I	-	116,000	116,000	100%
	Verakin New Park City–Zone S	-	95,000	95,000	51%
	Bishan Verakin New Park City –Zone A	54,000	38,000	92,000	26%
Chengdu	Sky Villa Phase III	157,000	58,000	215,000	51%
	Sky Villa Condominiums	80,000	45,000	125,000	51%
	Brighton Place & Plaza Phase V	-	131,000	131,000	51%
	Residential du Paradis Phase I	162,000	77,000	239,000	51%
	Villa Royale Phases IV & V	36,000	9,000	45,000	51%
Dazhou	Radiant Bay Phase II	40,000	6,000	46,000	100%
Guiyang	First City, Guiyang Phases II to IV	214,000	409,000	623,000	85%
TOTAL		1,007,000	1,291,000	2,298,000	

For 2014 and 2015 respectively, 90% and 36% of the target completion residential areas have been pre-sold as at 28 February 2014. The target completion area for year 2014 is about 31% higher when compared with the 2013 completion area of 1,171,000 sqm.

As at 31 December 2013, the Group had a total of 19 projects under development. Based on the existing development schedule, the Group expects the total area for construction start-up in 2014 to be around 3.6 million sqm. Together with the area under construction of 4.5 million sqm as at 31 December 2013, the total area under development at the end of 2014 is expected to be over 8.1 million sqm - about 57% of the Group's total land bank.

In the face of market fluctuations, the Group will continue to implement prudent and effective measures to enhance its control over construction and ensure the development and completion of its projects is on schedule.

As at 31 December 2013, the outstanding land premium was about RMB1.3 billion which is payable in the year 2014 and 2015. The expected construction cost for the year 2014 is about RMB7.5 to 8.0 billion. At the same time, a prudent cash flow management will be adopted to keep the Group's gearing at a healthy level in order to ensure the financial stability of the Group and support its long term growth.

FINANCIAL REVIEW

Investments

At 31 December 2013, the Group held a portfolio of listed and unlisted equity securities and notes receivable (issued by companies listed on the Stock Exchange) with a carrying value of HK$906.7 million (31 December 2012: HK$699.2 million). Owing to the price fluctuation in the Hong Kong stock market during the year, the Group recorded an unrealized fair value loss of HK$27.9 million on listed investment. The amount of dividends and interest income from investments for the year was HK$25.6 million (2012: HK$14.6 million).

Liquidity and Financial Resources

Throughout the year, the Group's had maintained a healthy and stable liquidity to safeguard the healthy development of the Group's business. As at 31 December 2013, the Group's aggregate cash and bank balances and time deposits totalled HK$9,636.3 million (31 December 2012: HK$8,172.8 million), among which deposits pledged to banks was HK$781.2 million (31 December 2012: HK$1,572.4 million). Of these aggregate balances, the carrying amount of the restricted cash was HK$3,079.1 million (31 December 2012: HK$2,953.9 million). Pursuant to relevant regulations, the Group was required to deposit a proportion of proceeds from properties pre-sales in designated bank accounts. Before the completion of the projects, the proceeds deposited could only be used for payment of expenditures in relation to the relevant property construction.

The Group has maintained an appropriate level of external borrowings for the Group's operation. As at 31 December 2013, the total borrowings amounted to HK$11,094.0 million (31 December 2012: HK$9,816.3 million). The average borrowing interest rate for the year ended 31 December 2013 was 6.73% (2012: 6.09%) per annum. The total finance costs charged to the consolidated statement of profit or loss increased by approximately 40.0 % as compared to the previous year and amounted to HK$90.3 million, after capitalization of HK$643.7 million (2012: HK$433.3 million) into the cost of properties under development. Secured debts accounted for approximately 66% of total borrowings as at 31 December 2013 (31 December 2012: 75%).

As at 31 December 2013, the Group was at a net borrowing position of HK$1,457.7 million after netting off total bank and other borrowings against cash balance (31 December 2012: HK$1,643.5 million).

The maturity profile of the bank borrowings, and the cash and bank balances as at 31 December 2013 were as follows:

Currency of Bank Loans	**RMB**	**HK$**	**US$**	**Total**	**Percentage**
	HK$'M	HK$'M	HK$'M	HK$'M	%
Bank borrowings repayable:					
- Within 1 year or on demand	2,449.6	1,113.7	-	3,563.3	32
- In the second year	955.0	741.7	-	1,696.7	15
- In the third to fifth years, inclusive	3,014.9	2,727.5	-	5,742.4	52
- Beyond five years	91.6	-	-	91.6	1
Total bank borrowings	6,511.1	4,582.9	-	11,094.0	100
Less: Cash and bank balances and time deposits	(8,321.6)	(1,302.7)	(12.0)	(9,636.3)	
Net borrowing position	(1,810.5)	3,280.2	(12.0)	1,457.7	

The Group had a total undrawn bank loan facilities of HK$678 million, most of which are arranged on a medium to long term basis, which helps minimize refinancing risk. With sufficient committed banking facilities in place, and continual cash inflow from property sales, the Group has adequate financial resources to meet the needs of a fast-changing market and to safeguard the healthy development of the Group's business.

The Group's owners' equity as at 31 December 2013 was HK$14.2 billion (31 December 2012: HK$13.2 billion) and the net assets per share is HK$5.48 (31 December 2012: HK$5.12).

Contingent Liabilities/Financial Guarantees

At 31 December 2013, the Group had the following contingent liabilities/financial guarantees:

1. Guarantees given to banks in connection with facilities granted to an associate in the amount of HK$526.1 million (31 December 2012: HK$455.0 million).

2. Guarantees given to banks in respect of mortgage facilities granted to certain purchasers of the Group's property units in the amount of HK$7,492.6 million (31 December 2012: HK$5,685.9 million).

Pledge of Assets

At 31 December 2013, the Group has pledged the following assets:

1.	Leasehold properties as security for general banking facilities granted to the Group.	HK$93.0 million
2.	Fixed deposits as security for general banking facilities granted to the Group.	HK$781.2 million
3.	Properties under development, prepaid land lease payments, completed properties held for sale and investment properties pledged to secure banking facilities granted to the Group.	RMB9,791.0 million

Exchange Risks

The Group's property business mainly operates in the PRC. Sales transactions and all major cost items are denominated in RMB. Therefore the foreign exchange exposure for the property business is minimal. The directors expect that any fluctuation of the RMB's exchange rate will not have material adverse effect on the operation of the Group.

EVENT AFTER THE REPORTING PERIOD

On 15 January 2014, the disposal of Ho Yeung Group Limited has been completed.

EMPLOYEES

At 31 December 2013, the Group had approximately 1,932 employees and incurred wages and salaries in the amount of approximately HK$347 million for 2013. The Group remunerates its staff based on their merit, qualification, competence and the prevailing market wage level. In order to attract, retain and motivate executives and key employees, the Group has also established an incentive bonus scheme to reward employees based on their performance. Employees are also eligible to be granted share options under the Company's share option scheme at the discretion of the Board. No equity-settled share option expense was charged off to the income statement for both year of 2012 and 2013. Other benefits include contributions to a mandatory provident fund and medical insurance.

CORPORATE GOVERNANCE PRACTICES

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors. Specific enquiries have been made of all directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

REVIEW OF ANNUAL RESULTS

The Audit Committee has discussed with the management and independent auditors the accounting policies and practices adopted by the Group, and has reviewed the Group's consolidated results for the year ended 31 December 2013.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website at www.ccland.com.hk and the HKExnews website at www.hkexnews.hk. The 2013 Annual Report will also be available on both websites and despatched to the shareholders of the Company in due course.

By order of the Board
Lam How Mun Peter
Deputy Chairman and Managing Director

Hong Kong, 25 March 2014

As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Tsang Wai Choi, Mr. Leung Chun Cheong and Mr. Leung Wai Fai as Executive Directors; Mr. Wong Yat Fai as Non-executive Director; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven and Dr. Wong Lung Tak Patrick as Independent Non-executive Directors.