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.

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 2012

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 2012 together with comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	2012 HK$'000	2011 HK$'000 (Restated)
CONTINUING OPERATIONS			
REVENUE	3, 4	**7,432,699**	4,702,212
Cost of sales		**(4,933,700)**	(3,398,310)
Gross profit		**2,498,999**	1,303,902
Other income and gains	4	**299,281**	232,832
Selling and distribution expenses		**(314,070)**	(272,561)
Administrative expenses		**(425,740)**	(397,924)
Other expenses		**(12,288)**	243,625
Finance costs	5	**(64,475)**	(49,890)
Share of profits and losses of jointly-controlled entities		**(25,768)**	(27,732)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	6	**1,955,939**	1,032,252
Income tax expense	7	**(1,295,913)**	(649,698)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**660,026**	382,554
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations	8	**12,220**	34,241
PROFIT FOR THE YEAR		**672,246**	416,795

	Note	2012 HK$'000	2011 HK$'000 (Restated)
Attributable to:			
Owners of the parent		**529,237**	300,995
Non-controlling interests		**143,009**	115,800
		672,246	416,795
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted for profit for the year		**HK20.45 cents**	HK11.59 cents
Basic and diluted for profit from continuing operations		**HK19.95 cents**	HK10.31 cents

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2012 HK$'000	2011 HK$'000
PROFIT FOR THE YEAR	**672,246**	416,795
OTHER COMPREHENSIVE INCOME		
Available-for-sale investments:		
Changes in fair value	**7,425**	(19,196)
Deferred tax	**(4,398)**	4,799
	3,027	(14,397)
Share of other comprehensive income of jointly-controlled entities	**(1,862)**	58,340
Exchange fluctuation reserve:		
Release upon disposal of subsidiaries	**(4,467)**	-
Exchange differences on translation of foreign operations	**(14,416)**	566,305
	(18,883)	566,305
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(17,718)**	610,248
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**654,528**	1,027,043
Attributable to:		
Owners of the parent	**511,605**	838,395
Non-controlling interests	**142,923**	188,648
	654,528	1,027,043

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2012 HK$'000**	2011 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**170,685**	155,907
Investment properties		**379,946**	372,949
Prepaid land lease payments		**1,136,304**	784,860
Investments in jointly-controlled entities		**1,122,770**	1,129,249
Investments in associates		**156,646**	-
Held-to-maturity investments		**-**	115,391
Available-for-sale investments		**514,207**	696,920
Properties under development		**7,736,592**	7,350,068
Interests in land use rights for property development		**2,737,739**	3,150,527
Deferred tax assets		**16,557**	-
Total non-current assets		**13,971,446**	13,755,871
CURRENT ASSETS			
Properties under development		**13,486,744**	12,072,015
Completed properties held for sale		**2,988,501**	1,184,707
Prepaid land lease payments		**22,546**	18,128
Inventories		**-**	21,600
Trade and bills receivables	11	**-**	38,262
Prepayments, deposits and other receivables		**2,213,604**	943,290
Equity investments at fair value through profit or loss		**184,945**	369,045
Tax recoverable		**127,036**	157,912
Deposits with brokerage companies		**1,203**	1,539
Pledged deposits		**1,572,424**	152,075
Restricted bank balances		**2,953,902**	2,543,736
Time deposits with original maturity over three months		**-**	71,543
Cash and cash equivalents		**3,646,512**	3,986,532
		27,197,417	21,560,384
Non-current assets and assets of disposal groups classified as held for sale/distribution to owners	8	**406,021**	327,001
Total current assets		**27,603,438**	21,887,385
CURRENT LIABILITIES			
Trade and bills payables	12	**2,707,350**	1,937,009
Other payables and accruals		**9,730,424**	8,660,286
Loans from non-controlling shareholders of subsidiaries		**1,044,834**	666,155
Interest-bearing bank and other borrowings		**6,878,628**	2,065,320
Tax payable		**1,693,759**	767,666
Consideration payable on acquisition of subsidiaries		**1,100**	1,100
		22,056,095	14,097,536
Liabilities directly associated with the assets classified as held for sale/distribution to owners	8	**78,355**	70,030
Total current liabilities		**22,134,450**	14,167,566
NET CURRENT ASSETS		**5,468,988**	7,719,819
TOTAL ASSETS LESS CURRENT LIABILITIES		**19,440,434**	21,475,690

	Note	**2012** HK$'000	2011 HK$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**2,937,669**	5,034,261
Deferred tax liabilities		**1,551,231**	1,835,769
Total non-current liabilities		**4,488,900**	6,870,030
Net assets		**14,951,534**	14,605,660
EQUITY			
Equity attributable to owners of the parent			
Issued capital	13	**258,780**	254,392
Reserves		**12,984,027**	12,727,397
		13,242,807	12,981,789
Non-controlling interests		**1,708,727**	1,623,871
Total equity		**14,951,534**	14,605,660

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 (the "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 disposal groups 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 revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*
HKAS 12 Amendments	Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis.

The presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale has been rebutted by the Group as the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly deferred tax has been determined on the basis of recovery through use. The adoption of the amendments did not have any impact on the financial position or performance of the Group.

3. OPERATING SEGMENT INFORMATION

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

Property development and investment segment	–	Development and investment of properties located in Mainland China
Treasury investment segment	–	Investments in securities and notes receivables, 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 operation (note 8(a)))
Sale of travel bags segment	–	Manufacture and sale of soft luggage, travel bags, backpacks and briefcases (discontinued operation (note 8(b)))

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/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(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 these reportable segments is presented below.

Reportable segment information

Year ended 31 December 2012

	Continuing operations			Discontinued operations			
	Property development and investment HK$'000	Treasury investment HK$'000	Total continuing operations HK$'000	Sale of packaging products HK$'000	Sale of travel bags HK$'000	Total discontinued operations HK$'000	Total Group HK$'000
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:							
Share of profits and losses of:							
Jointly-controlled entities	(25,768)	-	(25,768)	-	-	-	(25,768)
Associates	-	-	-	(492)	-	(492)	(492)
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 jointly-controlled entities	1,122,770	-	1,122,770	-	-	-	1,122,770
Investments in associates	156,646	-	156,646	-	-	-	156,646

Year ended 31 December 2011

	Continuing operations			Discontinued operations			
	Property development and investment HK$'000	Treasury investment HK$'000	Total continuing operations HK$'000 (Restated)	Sale of packaging products HK$'000	Sale of travel bags HK$'000	Total discontinued operations HK$'000 (Restated)	Total Group HK$'000 (Restated)
Segment revenue							
Sales to external customers	4,694,613	7,599	4,702,212	418,660	154,421	573,081	5,275,293
Segment results	1,122,477	3,946	1,126,423	46,092	(5,476)	40,616	1,167,039
Corporate and unallocated income			2,415			-	2,415
Corporate and unallocated expenses			(46,696)			-	(46,696)
Finance costs			(49,890)			(1,464)	(51,354)
Profit before tax			1,032,252			39,152	1,071,404
Other segment information:							
Share of profits and losses of:							
Jointly-controlled entities	(27,732)	-	(27,732)	-	-	-	(27,732)
Associates	-	-	-	(480)	-	(480)	(480)
Capital expenditure in respect of items of property, plant and equipment	38,362	-	38,362	159	534	693	39,055
Depreciation	22,490	41	22,531	5,663	1,766	7,429	29,960
Amortisation of prepaid land lease payments	20,707	-	20,707	573	80	653	21,360
Fair value gains on investment properties	18,206	-	18,206	-	-	-	18,206
Fair value losses on equity investments at fair value through profit or loss, net	-	50,372	50,372	-	-	-	50,372
Write-back of impairment of trade receivables	-	-	-	294	-	294	294
Write-back of impairment losses recognised in respect of the Group's properties portfolio	294,235	-	294,235	-	-	-	294,235
Investments in jointly-controlled entities	1,129,249	-	1,129,249	-	-	-	1,129,249
Investments in associates	-	-	-	625	-	625	625

Geographical information

(a) Revenue from external customers

Over 90% of the Group's revenue from external customers of continuing operations is derived from its 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 2011 and 2012, 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; losses on disposal of equity investments at fair value through profit or loss; 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:

	2012 HK$'000	2011 HK$'000 (Restated)
Revenue		
Sale of properties	**7,408,442**	4,679,270
Gross rental income	**17,100**	13,766
Losses on disposal of equity investments at fair value through profit or loss	**(7,411)**	(30,711)
Dividend income from listed equity investments	**4,306**	15,359
Dividend income from unlisted equity investments	**916**	889
Interest income from a convertible note receivable	**-**	1,072
Interest income from unlisted debt investments	**9,346**	22,567
	7,432,699	4,702,212
Other income and gains		
Bank interest income	**72,754**	62,566
Other interest income	**13,827**	9,032
Exchange gains, net	**-**	56,078
Gains on disposal of subsidiaries	**10,044**	36,192
Gains on disposal of available-for-sale investments, net	**187,376**	48,929
Fair value gains on investment properties	**7,630**	18,206
Fair value gains on equity investments at fair value through profit or loss, net	**1,378**	-
Others	**6,272**	1,829
	299,281	232,832

5. FINANCE COSTS

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

	2012 HK$'000	2011 HK$'000 (Restated)
Interest on bank loans and other loans wholly repayable:		
Within five years	**482,971**	289,392
Beyond five years	**14,766**	7,683
	497,737	297,075
Less: Interest capitalised	**(433,262)**	(247,185)
	64,475	49,890

6. PROFIT BEFORE TAX

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

	2012 HK$'000	2011 HK$'000 (Restated)
Cost of properties sold	**4,930,109**	3,394,413
Write-back of impairment losses recognised in respect of the Group's properties portfolio	**-**	(294,235)
Depreciation	**23,779**	22,531
Less: Amount capitalised	**(1,423)**	(1,036)
	22,356	21,495
Amortisation of prepaid land lease payments	**22,470**	20,707
Minimum lease payments under operating leases in respect of land and buildings	**8,274**	5,890
Auditors' remuneration	**6,750**	4,317
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**290,301**	258,128
Equity-settled share option expense	**-**	30
Pension scheme contributions	**7,133**	5,772
Less: Amount capitalised	**(75,708)**	(55,985)
	221,726	207,945
Foreign exchange differences, net	**144**	(56,078)
Loss on disposal of investment properties	**149**	178
Gross rental income, net of business tax	**(17,100)**	(13,766)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**3,591**	3,897
Net rental income	**(13,509)**	(9,869)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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.

	2012 HK$'000	2011 HK$'000 (Restated)
Group:		
Current charge for the year		
Hong Kong	**1,334**	3,645
Mainland China	**710,958**	375,570
	712,292	379,215
Underprovision/(overprovision) in prior years		
Hong Kong	**(452)**	1,086
Mainland China	**8,116**	17,341
	7,664	18,427
Land appreciation tax charge for the year	**879,549**	485,722
Deferred tax	**(303,592)**	(233,666)
Total tax charge for the year from continuing operations	**1,295,913**	649,698

8. NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE/ DISTRIBUTION TO OWNERS

(a) Discontinued operation – Packaging Business

During the year, the Group completed the spin-off of its business of manufacturing and sale of packaging products and display products (the "Packaging Business") through separate listing of its wholly-owned subsidiary, Qualipak International Holdings Limited ("Qualipak") on the Main Board of the Stock Exchange. Details of which are set out in the prospectus of Qualipak dated 28 June 2012. Upon the listing of Qualipak on 12 July 2012, the Group's entire 100% interest in Qualipak was distributed as special interim dividend to the Company's shareholders and Qualipak ceased to be a subsidiary of the Company thereafter. As at 31 December 2011, the assets and liabilities attributable to the Packaging Business had been classified as a disposal group held for distribution to owners and were presented separately in the consolidated statement of financial position.

The results of the Packaging Business for the year up to the date of spin-off which have been included in the consolidated income statement as discontinued operation are presented below:

	2012 HK$'000	2011 HK$'000
Revenue	**168,007**	418,660
Cost of sales	**(133,986)**	(333,017)
Gross profit	**34,021**	85,643
Other income and gains	**1,680**	3,564
Selling and distribution expenses	**(6,979)**	(14,969)
Administrative expenses	**(11,928)**	(27,960)
Other expenses	**(684)**	294
Share of profits and losses of associates	**(492)**	(480)
Profit before tax from the discontinued operation – Packaging Business	**15,618**	46,092
Income tax expense	**(1,188)**	(4,921)
Profit for the year from the discontinued operation – Packaging Business	**14,430**	41,171

	2012 HK$'000	2011 HK$'000
Attributable to:		
Owners of the parent	**14,166**	37,509
Non-controlling interests	**264**	3,662
	14,430	41,171

The major classes of assets and liabilities of the Packaging Business classified as a discontinued operation as at 31 December 2011 are as follows:

	2011 HK$'000
Assets	
Property, plant and equipment	119,592
Prepaid land lease payments	19,395
Investments in associates	625
Inventories	39,007
Trade and bills receivables	45,916
Prepayments, deposits and other receivables	4,553
Cash and cash equivalents	59,798
Assets classified as a discontinued operation – Packaging Business	288,886
Liabilities	
Trade payables	38,329
Other payables and accruals	29,783
Tax payable	901
Deferred tax liabilities	1,017
Liabilities directly associated with the assets classified as a discontinued operation – Packaging Business	70,030
Net assets directly associated with the discontinued operation – Packaging Business	218,856

At 31 December 2011, certain of the leasehold land and buildings of the Packaging Business with a net book value of HK$5,434,000 were pledged to secure general banking facilities granted to the Packaging Business.

The net cash flows incurred by the Packaging Business are as follows:

	2012 HK$'000	2011 HK$'000
Operating activities	**21,449**	45,179
Investing activities	**(7,626)**	670
Financing activities	**(10,721)**	(51,386)
Net cash inflow/(outflow)	**3,102**	(5,537)

	2012	2011 (Restated)
Basic and diluted earnings per share from the discontinued operation – Packaging Business	**HK0.55 cents**	HK1.44 cents

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

	2012	2011 (Restated)
Profit attributable to ordinary equity holders of the parent from the discontinued operation – Packaging Business	**HK$14,166,000**	HK$37,509,000
Weighted average number of ordinary shares in issue during the year, as adjusted to reflect the scrip dividend issued during the year, used in the basic and diluted earnings per share calculation	**2,587,799,895**	2,597,089,678

(b) Discontinued operation – Luggage Business

On 1 February 2012, the Group entered into a sale and purchase agreement with an independent third party and a non-controlling shareholder of Hoi Tin Universal Limited, a then 60% owned subsidiary of the Company, to dispose of its entire 100% equity interest in Ensure Success Holdings Limited ("Ensure Success") for an aggregate consideration of HK$20,000,000. Ensure Success and its subsidiaries engage in the manufacture and sale of soft luggage, travel bags, backpacks and briefcases (the "Luggage Business"). The Group has decided to cease the Luggage Business because it plans to focus its resources on the property development and investment business. The disposal of the Luggage Business was completed on 26 March 2012.

The results of the Luggage Business for the year up to the date of completion of the disposal which have been included in the consolidated income statement as discontinued operation are presented below:

	2012 HK$'000	2011 HK$'000
Revenue	**31,675**	154,421
Cost of sales	**(30,005)**	(141,244)
Gross profit	**1,670**	13,177
Other income and gains	**337**	1,303
Selling and distribution expenses	**(714)**	(3,790)
Administrative expenses	**(3,455)**	(15,595)
Other expenses	**(11)**	(571)
Finance costs	**(40)**	(1,464)
Loss before tax from the discontinued operation – Luggage Business	**(2,213)**	(6,940)
Income tax credit	**3**	10
Loss for the year from the discontinued operation – Luggage Business	**(2,210)**	(6,930)
Attributable to:		
Owners of the parent	**(1,303)**	(4,393)
Non-controlling interests	**(907)**	(2,537)
	(2,210)	(6,930)

The net cash flows incurred by the Luggage Business are as follows:

	2012	2011
	HK$'000	HK$'000
Operating activities	**2,549**	13,456
Investing activities	**617**	(293)
Financing activities	**(1,428)**	(14,734)
Net cash inflow/(outflow)	**1,738**	(1,571)

	2012	2011
Basic and diluted loss per share from the discontinued operation – Luggage Business	**HK(0.05) cents**	HK(0.16) cents

The calculations of basic and diluted loss per share from the Luggage Business are based on:

	2012	2011
Loss attributable to ordinary equity holders of the parent from the discontinued operation – Luggage Business	**HK$(1,303,000)**	HK$(4,393,000)
Weighted average number of ordinary shares in issue during the year, as adjusted to reflect the scrip dividend issued during the year, used in the basic and diluted loss per share calculation	**2,587,799,895**	2,597,089,678

(c) Interest 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 at a consideration of RMB30 million.

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 of HK$38,108,000 (2011: HK$38,115,000) as at the year end. The disposal of the remaining 30% equity interest in Sichuan Hengchen is expected to be completed in 2013 pursuant to a supplementary agreement entered on 9 November 2012 at a consideration of RMB30 million plus a premium of 1.25% per month on the consideration and the accrued interest calculated for the period from 1 January 2011 to the completion date of the disposal.

(d) 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 as "Keen Star Group") is principally engaged in property development and investment in Mainland China. The disposal of Keen Star Group was completed on 3 January 2013 and the assets and liabilities of Keen Star Group have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as at 31 December 2012.

The major classes of assets and liabilities of 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**

	2012
	HK$'000
Cumulative income recognised in other comprehensive income:	
Exchange fluctuation reserve	**12,562**

9. DIVIDENDS

	2012	2011
	HK$'000	HK$'000
Special interim	**221,314**	-
Final proposed subsequent to the reporting period – HK$0.045 (2011: HK$0.04) per ordinary share	**116,451**	101,757
	337,765	101,757

Year ended 31 December 2011

The Company declared a final dividend of HK$0.04 per ordinary share amounting to HK$101,757,000 for the year ended 31 December 2011 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$72,484,000 was paid on 19 June 2012 by issuing 43,876,637 ordinary shares of HK$0.10 each in the Company at a market value determined to be HK$1.652 per share and a cash dividend of HK$29,273,000 was paid.

No interim dividend was declared in respect of the year ended 31 December 2011.

Year ended 31 December 2012

The Company 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 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.

The final dividend of HK$0.045 per ordinary share for the year ended 31 December 2012 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.

The final dividend will be payable in cash with a scrip dividend alternative subject to the approval of the Company's shareholders of the relevant resolutions regarding the proposed final dividend and the granting of a general mandate unconditionally to the directors to issue shares at the forthcoming annual general meeting and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued.

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 2011 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:

	2012 **HK$'000**	2011 HK$'000 (Restated)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:		
From continuing operations	**516,374**	267,879
From discontinued operations	**12,863**	33,116
	529,237	300,995

	Number of shares **2012**	2011 (Restated)
Shares		
Weighted average number of ordinary shares in issue during the year, as adjusted to reflect the scrip dividend issued during the year, used in the basic and diluted earnings per share calculation	**2,587,799,895**	2,597,089,678

11. TRADE AND BILLS RECEIVABLES

No credit terms are granted to the customers of the Group's property development and investment business. As at 31 December 2011, the Group's trade and bills receivables related to sales with its customers of the Luggage Business. The Group's trading terms with its customers of the Luggage Business were mainly on credit, except for new customers, where payment in advance was normally required. The credit period was generally 60 days, extending up to 105 days for major customers. Each customer had a maximum credit limit. The Group sought to maintain strict control over its outstanding receivables and had a credit control department to minimise credit risk. Overdue balances were reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables related to a large number of diversified customers, there was no significant concentration of credit risk. The Group did not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables were non-interest-bearing.

An aged analysis of the trade and bills receivables as at 31 December 2011, based on the due date and net of provisions, is as follows:

	2011		
	Neither past due nor impaired HK$'000	Past due but not impaired HK$'000	Total HK$'000
Less than 1 month	25,069	9,802	34,871
1 to 3 months	-	-	-
Over 3 months	-	3,391	3,391
	25,069	13,193	38,262

12. 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:

	2012 HK$'000	2011 HK$'000
Within 1 year	**2,707,350**	1,937,009

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

13. SHARE CAPITAL

	2012 HK$'000	2011 HK$'000
Authorised:		
5,000,000,000 (2011: 5,000,000,000) ordinary shares of HK$0.10 (2011: HK$0.10) each	**500,000**	500,000
Issued and fully paid:		
2,587,799,895 (2011: 2,543,923,258) ordinary shares of HK$0.10 (2011: HK$0.10) each	**258,780**	254,392

During the year ended 31 December 2011, the Company repurchased a total of 16,034,000 shares at an average price of HK$2.11 per share in the open market on the Stock Exchange, all of which were subsequently cancelled by the Company.

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

14. COMPARATIVE AMOUNTS

The comparative consolidated income statement has been re-presented as if the operations classified as discontinued operations during the current year had been discontinued at the beginning of the comparative period.

RESULTS

The Group achieved a record high revenue of HK$7,632.4 million for the year ended 31 December 2012, a 45% increase from HK$5,275.3 million of 2011. The property development and investment business and treasury investment business (continuing operations) recorded a revenue of HK$7,432.7 million (2011: HK$4,702.2 million) representing an increase of approximately 58% over that of last year, and a net profit of HK$660.0 million, a substantial increase of approximately 73% over the last year. The revenue for the discontinued operations of the Group's manufacturing business was HK$199.7 million with a net profit of HK$12.2 million up to the completion of the spin-off in July 2012.

The Group attained a profit attributable to shareholders for the year ended 31 December 2012 of HK$529.2 million (2011: HK$301.0 million), a significant increase of about 76% over that of last year. If the one-off expenses of HK$18.9 million in professional fees and other expenses incurred in the preparation for the spin-off and separate listing of the Packaging Business during the year, and the loss of HK$11.9 million incurred from the disposal of the Luggage Business were excluded, the profit attributable to shareholders would be HK$560.0 million. The basic earnings per share for the year were 20.45 HK cents (2011: 11.59 HK cents).

FINAL DIVIDEND

The directors are pleased to recommend a final dividend of HK$0.045 (2011: HK$0.04) per share to shareholders who are registered on the Register of Members of the Company at the close of business on 29 May 2013. The directors also propose that the shareholders entitled to the proposed final dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the proposed final dividend ("Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon shareholders' approval of the relevant resolutions regarding the proposed final dividend and the granting of a general mandate unconditionally to the directors to issue shares at the annual general meeting of the Company to be held on 21 May 2013 ("AGM") and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued under the Scrip Dividend Scheme. A circular containing details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about 4 June 2013. The dividend warrants and the share certificates for the Scrip Dividend Scheme will be sent to shareholders by ordinary mail on or about 3 July 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 16 May 2013 to Tuesday, 21 May 2013, 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 for registration with Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong by 4:30 p.m. on Wednesday, 15 May 2013.

The Register of Members of the Company will also be closed from Monday, 27 May 2013 to Wednesday, 29 May 2013, 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 for registration with Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong by 4:30 p.m. on Friday, 24 May 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Year 2012 is one of transformation for the Group. During the year, the Group undertook a series of corporate restructuring exercises to streamline its business. A new C C Land was formed. The Group is now engaged principally in its core business of property development in Western China.

During the year 2012, no more new stiff control measures were introduced by the Chinese Government to curb the property market as the current restrictions have been effective in discouraging speculation as a whole. To increase market liquidity in response to external economic uncertainties and to support growth, the Central Government twice reduced the benchmark interest rates and eased off banks' reserve requirements. As a result, the property market gradually picked up and got back on track from March 2012. Both selling prices and transaction volumes gradually rebounded, supported by increasing end-user demands from first time homebuyers and up-graders. Land prices also improved.

In addition to Chongqing and Chengdu, the Group launched its first project in Guiyang in May 2012. These three cities have seen strong economic growth with the GDP growth of Chongqing, Chengdu, and Guiyang for the year of 2012 reaching 13.6%, 13.0% and 17.0% respectively, which are much higher than the nation's average of 7.8% in the year.

Recognized Revenue

During the year, the Group's property sales revenue was HK$7,408.4 million (RMB6,025.0 million) (2011: HK$4,679.3 million (RMB3,826.0 million)) against a total booked gross floor area ("GFA") of 737,000 sqm (2011: 609,300 sqm). The revenue from property sales and booked GFA represented a growth of 58% and 21% respectively over the corresponding year of 2011. For 2012, the average selling price ("ASP") of recognized sales increased by 30% to RMB8,180 per sqm (2011: RMB6,280 per sqm). Overall booked gross profit margin for the year increased by 6 percentage points to 33.5% from 27.5% in 2011 as some projects were delivered as the second or third phase which have a higher selling price than the first phase.

The table below summarizes the recognized sales revenue by projects for 2012:

Locations	Projects	Usage	GFA (sqm)	Sales Revenue Net of Business Tax (RMB'000)	ASP Net of Business Tax (RMB)	The Group's Interest
Chongqing	Verakin New Park City – Zone W	Residential	193,500	1,117,700	5,780/sqm	51%
		Commercial	2,200	34,900	15,880/sqm	
	– Zone J	Residential	67,300	694,400	10,320/sqm	
		Commercial	200	3,000	12,380/sqm	
	L'Ambassadeur Phases I & II	Residential	172,200	1,288,900	7,490/sqm	100%
		Commercial	3,100	59,900	19,030/sqm	
	Phoenix County Phase I	Residential	52,000	549,700	10,560/sqm	100%
	i-City Phases I, II & III	Residential	9,300	76,700	8,280/sqm	100%
		Office	10,300	103,700	10,100/sqm	
		Commercial	3,100	76,300	24,820/sqm	
		Car Park	6,900	20,200	104,670/unit	
	Riverside One, Wanzhou Phases I & II	Residential	28,900	108,500	3,760/sqm	100%
		Commercial	6,800	60,800	8,990/sqm	
		Car Park	10,400	22,700	74,860/unit	
	Mansions on the Peak	Residential	4,900	147,700	30,250/sqm	100%
	Others	Residential/ Office/ Commercial/ Car Park	12,000	119,300		

Chengdu	Sky Villa Phase II	Residential	50,000	755,000	15,110/sqm	51%
		Car Park	14,000	45,200	103,280/unit	
	Villa Royale Phase I	Residential	31,500	390,000	12,380/sqm	51%
		Car Park	7,500	18,700	96,250/unit	
	Others	Residential/ Car Park	4,600	19,300		
Kunming	Silver Lining	Residential	46,300	312,400	6,740/sqm	70%
TOTAL			737,000	6,025,000		

In terms of location, Chongqing accounted for 74% (2011: 88%) of the recognized revenue and the remaining 26% (2011: 12%) came from Chengdu and Kunming. In terms of usage, about 91% (2011: 79%) were for residential and the balance for non-residential purposes.

As at 31 December 2012, the unrecognized revenue was approximately RMB10 billion, representing a total area sold of approximately 1.3 million sqm. This had laid a solid foundation for the year 2013. The recognition of this revenue will depend on the time of completion of the relevant projects, the issuance of occupation permits and delivery of the completed units to the buyers.

Eight projects were completed on schedule in 2012. The total GFA completed by the Group in the period under review amounted to approximately 1,024,000 sqm. The details are as follows:

Projects	**Usage**	**GFA** (sqm)	**Percentage of Area Sold as at 31 December 2012**	**The Group's Interest**
Chongqing				
L'Ambassadeur Phases I & II	Residential	198,400	92	100%
	Commercial	20,000	20	
	Others	68,200		
Mansions on the Peak	Residential	36,500	20	100%
	Commercial	1,700		
	Others	19,000		
Phoenix County Phase I	Residential	62,200	95	100%
	Commercial	4,800		
	Others	9,500		
Verakin New Park City - Zone W	Residential	194,100	100	51%
	Commercial	3,800	97	
	Others	37,400		
- Zone J	Residential	73,000	98	51%
	Commercial	500	100	
	Others	1,900		
Riverside One, Wanzhou Phase II	Residential	28,900	100	100%
	Commercial	8,300	87	
	Others	11,300	93	
Chengdu				
Sky Villa Phase II	Residential	56,700	89	51%
	Others	27,000	66	
Villa Royale Phase I	Residential	48,400	92	51%
	Others	18,500	52	
Kunming				
Silver Lining	Residential	54,600	88	70%
	Commercial	14,200		
	Others	25,100		
TOTAL		1,024,000		

Contract Sales

During the year, the government's initiatives, including low-cost social housing plans and the regulatory measures imposed on private housing purchases, have been effective as some cities reported decreased property transaction volumes and month-on-month declines in housing prices. The measures are designed to create stability and promote healthy growth of the property sector in the PRC in the long run. With the strong demands from the first time homebuyers, the sale of residential properties began to pick up since March 2012.

The total contract sales of the Group in 2012 were RMB7,856 million which showed a 23% increase from the previous year and was 16% above the sales target of RMB6,800 million. The total GFA sold increased by 39% to 1,029,400 sqm GFA from the previous year. It is supported by a schedule of launching 14 projects, which was achieved through the Group's adjustment of its product mix to offer more mid-end products with a smaller lump sum price tag per unit to meet the demand of first-time homebuyers and promote sales, resulting in the decrease of the overall ASP by about 12% from RMB8,600 per sqm in 2011 to RMB7,600 per sqm in 2012. Out of these projects, 3 were new projects, namely, Bishan Verakin New Park City in Chongqing, Brighton Place & Plaza in Chengdu, and First City in Guiyang. During the year, Verakin New Park City, Brighton Place & Plaza, and L'Ambassadeur were the top 3 projects, contributing most of the contract sales.

The breakdown of the contract sales in 2012 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	116,400	907,700	7,800/sqm
	Commercial	2,400	48,600	20,000/sqm
Verakin New Park City - Zones J, K, L, M, N, O & P	Residential	239,400	1,702,300	7,100/sqm
	Commercial	4,200	60,400	14,200/sqm
Bishan Verakin New Park City - Zone B	Residential	38,900	191,700	4,900/sqm
	Commercial	1,500	26,700	17,700/sqm
i-City Phases I, II & III	Residential	7,400	55,800	7,600/sqm
	Commercial	3,500	88,800	25,700/sqm
	Office	6,700	77,900	11,600/sqm
	Car Park	6,600	20,400	115,500/unit
Riverside One, Wanzhou Phases I, II & III	Residential	61,400	329,500	5,400/sqm
	Commercial	2,300	43,000	18,300/sqm
	Car Park	10,200	27,400	88,700/unit
Phoenix County Phases I, II & III	Residential	49,400	435,900	8,800/sqm
Mansions on the Peak	Residential	3,900	118,800	30,700/sqm
Academic Heights Phases I & II	Residential	92,400	444,100	4,800/sqm
Others	Residential/ Car park	21,400	73,600	
		668,000	4,652,600	

Chengdu				
Sky Villa Phases II & III	Residential	39,500	645,400	16,400/sqm
	Car Park	11,300	40,500	121,600/unit
Brighton Place & Plaza	Residential	165,800	1,288,000	7,800/sqm
Phases I , II, III & IV	Commercial	3,000	103,500	34,800/sqm
Villa Royale Phases I &	Residential	16,900	202,400	11,900/sqm
II	Car Park	3,900	15,700	145,400/unit
Others	Residential	1,900	10,000	
		242,300	2,305,500	
Guiyang				
First City, Guiyang	Residential	72,200	553,600	7,700/sqm
Phases I, II & III	Commercial	3,000	59,600	19,600/sqm
	Office	14,800	139,300	9,400/sqm
		90,000	752,500	
Other Districts				
Silver Lining	Residential	800	6,400	7,800/sqm
	Car Park	3,800	19,400	155,400/unit
Dazhou Project Phase I	Residential	24,500	119,600	4,900/sqm
		29,100	145,400	
TOTAL		1,029,400	7,856,000	

For the 2012 contract sales, about 59.2%, 29.3%, 9.6% and 1.9% came from Chongqing, Chengdu, Guiyang and other districts respectively. The ASPs breakdown by location is as follows:

ASP (RMB per sqm)	2012	2011	Percentage change
Chongqing	7,000	8,300	-16%
Chengdu	9,500	11,100	-14%
Guiyang	8,400	N/A	N/A
Others	5,000	6,900	-28%
Overall for the Group	7,600	8,600	-12%

In terms of usage, about 91% were for residential and 9% for non-residential properties. The ASPs breakdown by usage is as follows:

ASP (RMB)	2012	2011	Percentage change
Residential (per sqm)	7,500	8,600	-13%
Commercial (per sqm)	20,700	15,400	+34%
Office (per sqm)	10,100	11,000	-8%
Carparks (per unit)	116,500	91,900	+27%

As at 31 December 2012, the Group recorded RMB1,736 million of subscription sales which will be converted to contract sales in the coming months.

Land Bank

The Group's strategy to expand into other key cities in Western China has enabled it to benefit from the economic growth in the region while diversifying risks.

During the year, the Group has land lots in four cities, namely Chongqing, Chengdu, Guiyang and Dazhou. As at the report date, the Group's land bank stood at 12.8 million sqm GFA (attributable GFA amounting to about 8.8 million sqm). The average land cost is around RMB2,070 per sqm. The land bank is sufficient for development for the next 5 to 6 years. The main land bank in the Yubei District, Liangjiang New Area, Chongqing, accounting for 27% in terms of size of the Group's attributable land bank, is of the highest value due to its superb location, and to the maturity of its neighborhood. A large portion of the Group's trophy investments properties will be developed on this core land bank.

The Group continues to proceed cautiously with land purchases. After taking into account various factors such as the land market environment, the development trend of the property market and its own financial position, the Group acquired during the year the following 6 parcels of land which it believed to have great development potential. The total consideration amounted to approximately RMB4.1 billion yielding an additional planned GFA of about 2.2 million sqm with an average land cost of approximately RMB1,880 per sqm.

	Land Location	Acquisition Month	Usage	Consideration (RMB million)	Planned GFA (sqm)	Unit Land Cost (RMB)	The Group's Interest
1.	Rongchang, Chongqing	January	Residential	125	152,000	820	25%
2.	Zhaomushan, Chongqing	November	Residential & Commercial	2,190	663,000	3,300	100%
3.	Xinpaifang, Yubei District, Chongqing	November	Commercial	170	26,000	6,610	100%
4.	Huafu Avenue, Chengdu	November	Residential & Commercial	560	398,000	1,410	51%
5.	Yizhou Avenue, Chengdu	November	Residential & Commercial	90	121,000	740	51%
6.	Damian Town, Chengdu	December	Residential & Commercial	959	814,000	1,180	51%
				4,094	2,174,000		

Subsequent to the year ended 31 December 2012, the Group acquired a land lot at No.1 Zhenhua Square of the Upper Village and Longtang Village, Wudang District, Guiyang City, through its 85%-owned subsidiary at a consideration of approximately RMB330 million. The newly-acquired Land Lot has a total GFA of approximately 444,000 sqm. The unit land cost is approximately RMB740 per sqm GFA. This land lot is planned for the development of a mid to high-end residential project.

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

1. The Group entered into an agreement to dispose all of its 60% interest in the Villa Splendido Project in Yutang Town, Dujiangyan District, Chengdu at a consideration of about RMB332 million. The disposal was completed in January 2013 with an estimated profit before tax of HK$195 million.

2. The Group disposed all of its 51% interest in the La Concorde Project in Xinjin County, Chengdu at a consideration of about RMB680 million with a profit before tax of HK$10 million which was recognized in the year.

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	12,000	84,000	1,344,000	1,033,000	1,468,000	10.9
Residential	2,000		81,000	6,550,000	4,088,000	6,633,000	49.2
Office			3,000	1,626,000	1,318,000	1,629,000	12.1
Hotel & serviced apartment			15,000	402,000	354,000	417,000	3.1
Town-house & villa			67,000	934,000	720,000	1,001,000	7.4
Others (Car Park and other auxiliary facilities)	53,000	11,000	277,000	1,990,000	1,325,000	2,331,000	17.3
TOTAL	83,000	23,000	527,000	12,846,000	8,838,000	13,479,000	100.0

The Group has a very low inventory. Completed properties held for sale is only about 4% of the total land bank. In respect of the total 148,000 sqm completed residential and town-house & villa properties held for sale, about 28% 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 (sqm)
Chongqing	8,299,000	5,715,000	64.6
Sichuan			
- Chengdu	2,365,000	1,207,000	18.4
- Dazhou	413,000	413,000	3.2
Guizhou			
- Guiyang	1,769,000	1,503,000	13.8
	12,846,000	8,838,000	100.0

Around 65% of the land bank held for development is located in Chongqing while the remainder is in Chengdu, Dazhou and Guiyang. In terms of usage, about 61% of the land held for development is for residential, hotel and serviced apartments as well as town-house and villa use and the remaining 39% for office, commercial and other developments.

There were 15 projects in different stages of development during the year. The total area under construction as at 31 December 2012 was about 4.1 million sqm.

As at the report date, 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	2013 – 2016	328,000	100%
-Zhongyu Plaza	2014 – 2015	420,000	100%
-L'Ambassadeur	2013 – 2014	205,000	100%
-Residence Serene	2015 or after	296,000	100%
-Lot #17-1	2015 or after	210,000	100%
-Lot #9	2015 or after	305,000	100%
-Lot #4	2015 or after	557,000	100%
-Lot #3-1	2015 or after	260,000	100%
-Xinpaifang	2015 or after	26,000	100%
-Others	2015 or after	91,000	100%
Chongqing, Jiangbei District	2014 or after	1,030,000	25%
Chongqing, Nan'an District			
-Verakin New Park City	2013 – 2017	1,310,000	51%
-Ertang Project	2015 or after	598,000	26%
Chongqing, Wanzhou District			
-Riverside One, Wanzhou	2014 – 2015	237,000	100%
-Wanzhou Project	2015 or after	271,000	100%
Chongqing, Shapingba District			
-Academic Heights	2013 – 2015	510,000	100%
Chongqing, Bishan County, Ludao New District			
-Bishan Verakin New Park City	2014 or after	830,000	26%
Chongqing, Rongchang County			
-Verakin Riviera	2015 or after	152,000	25%
Chongqing, Zhaomu Mountain Area	2015 or after	663,000	100%
Chengdu, Jinjiang District			
-Sky Villa	2013 – 2016	276,000	51%
-Sky Villa Condominiums	2015 or after	125,000	51%
Chengdu, Shuangliu County			
-Villa Royale	2013 – 2015	263,000	51%
Chengdu, Qingyang District			
-Brighton Place & Plaza	2014 – 2015	368,000	51%
Chengdu, Yizhou Avenue			
-Celestial Centre	2015 or after	121,000	51%
Chengdu, Huafu Avenue			
- Residence du Lac	2015 or after	398,000	51%
Chengdu, LongQuan Yi District			
- Residence du Paradis	2015 or after	814,000	51%
Sichuan, Dazhou, Tongchuan District			
–Dazhou Project	2013 – 2015	413,000	100%
Guiyang, Guanshanhu District			
-First City, Guiyang	2013 or after	1,325,000	85%
Guiyang, WuDang District	2015 or after	444,000	85%
TOTAL		12,846,000	

Investment Property

As at 31 December 2012, the Group's portfolio of investment properties was 82,923 sqm (2011: 83,049 sqm) of which approximately 34.2% was commercial properties, 2.8% was residential properties and 63.0% was car parks and auxiliary facilities.

As at 31 December 2012, the book value of the investment properties of the Group totalled HK$379.9 million. In compliance with relevant accounting standards, the Group has conducted an evaluation for its investment properties. The portfolio's fair value appreciated by approximately HK$7.6 million to HK$379.9 million, the majority of which was the revaluation gain recognized in relation to the commercial properties. Moreover, leasing performance has been stable with a leasing rate of 77%. The total attributable gross rental income from the investment properties amounted to approximately HK$17.1 million for the year ended 31 December 2012 (2011: HK$13.8 million) representing a 24% increase from that of 2011.

Investment Property Under Development

The Group's core land bank in the Yubei District has been earmarked for development as separate but interlinked projects, consisting of hotels, commercial and residential complexes. In view of the prime location of these projects, the Group intends to keep the top trophy commercial properties for rental purposes and is expected to build up the investment property portfolio in the coming years. Four commercial land lots of the Group's core land bank are situated in the Yubei District, namely Lot Nos. 3, 4, 9 and 10. Construction on Lot No. 10 started in May 2009. Different phases of Lot No.10 are currently under development. One Central Midtown and 9 Central Midtown were completed in 2011. All 3 office towers and the shopping mall of the remaining phases are expected to be completed by 2014. The Group has also formed a strategic partnership with New World China Land Limited ("NWCL") to jointly develop a 5-star luxury hotel and office tower on this lot. The interest of this jointly developed project is held as to 80% by the Group and 20% by NWCL. The office tower and hotel of this project has an aggregate GFA of approximately 97,000 sqm and is scheduled to be completed by the year of 2014 and 2015 respectively. The 5-star luxury hotel will be managed by a well known world-class hotel operator.

Treasury Investment Business

The treasury investments segment recorded a profit for the year of HK$188.1 million (2011: a loss of HK$0.8 million). There was a gain of HK$187.4 million (2011: HK$48.9 million) realized on the partial disposals of available-for-sale investments held by the Group. Dividend income and interest income from investment in notes receivable totalled HK$9.8 million (2011: HK$38.3 million). The realized loss and unrealized gains on listed securities amounted to HK$7.4 million and HK$1.4 million respectively (2011: realized and unrealized losses on listed securities were HK$30.7 million and HK$50.4 million respectively).

To maximize shareholders' return and in view of the shrinking interest returns on bank deposits, the Group invested its unused cash in a portfolio of listed securities and unlisted investment funds. To maintain a prudent treasury investment portfolio, the value of the portfolio has been limited to no more than 10% of the total assets of the Group in the past few years.

As at 31 December 2012, the value of the portfolio was HK$699.2 million which is only about 2% of the total assets of the Group and is about 41% down from HK$1,181.4 million as at 31 December 2011. 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 2012, the Group had aggregate cash and bank balance and time deposits amounting to HK$8,172.8 million (2011: HK$6,753.9 million). The net gearing ratio of the Group as at 31 December 2012 was 12.4% (2011: 2.7%) calculated by total borrowings less bank balances and cash divided by owners' equity. The increase in gearing ratio was mainly due to the payment of land premium and related costs as well as construction costs of RMB3.0 billion and RMB4.9 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 74% during the year under review. The average borrowing interest rate for the year ended 31 December 2012 was 6.09% (2011: 4.80%).

CORPORATE STRATEGY AND OUTLOOK

Looking forward to 2013, the international financial and economic conditions are expected to remain uncertain. China's economy will continue to be affected by the slow recovery of the global economy. It is expected the existing cooling and restrictive measures imposed on the residential market will not change significantly in 2013. Meanwhile, the growing demand for new and better housing, accelerated urbanization and other factors will continue to drive up demand in the property market especially in Western China, which historically lags behind the Tier 1 cities, and where the end-user demand is robust.

The Group has adopted a fast asset turnover model and targets to double its yearly contract sales in three to four years' time. With the new construction start-up area growing at the same ratio, the financial position of the Group can comfortably achieve this target sales growth and maintain the profit margin without cutting the sales price severely during the market downturn. In order to ensure ample land supply for its property development and strategic planning in the long run, the Group will actively and prudently consider every opportunity to look for suitable land lots at other Western China Cities for diversification by taking its advantage of sound financial position and low gearing ratio. The Group prefers land lots which may be immediately developed following completion of acquisition, thereby maintaining a balance between achieving fast asset turnover and effective risk management. The Group will maintain a land bank policy of keeping its land bank sufficient for the next 5 to 6 years' development. 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 support its long term growth.

With 15 projects to be launched in 2013, the contract sales target for 2013 is set at RMB8.8 billion, approximately 12% more than the 2012 contract sales. Together with the contract sales for the first two months of 2013, the total unrecognized contract sales to be delivered in 2013 and beyond amounted to RMB11.6 billion which constitutes a solid foundation for future profitability of the Group.

Completion of properties in 2013 and 2014 will be 1,237,000 sqm and 1,730,000 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 2013					
Chongqing	Phoenix County Phase II	17,000	-	17,000	100%
	L'Ambassadeur Phase III	78,000	24,000	102,000	100%
	Academic Heights Phase I	104,000	34,000	138,000	100%
	Verakin New Park City–Zone K	42,000	1,000	43,000	51%
	Verakin New Park City–Zone N	174,000	59,000	233,000	51%
	Verakin New Park City–Zone P	79,000	20,000	99,000	51%
	Verakin New Park City–Zone L	67,000	21,000	88,000	51%
Chengdu	Sky Villa Phase II	45,000	16,000	61,000	51%
	Villa Royale Phase II	68,000	28,000	96,000	51%
Dazhou	Dazhou Project Phase I	133,000	43,000	176,000	100%
Guiyang	First City, Guiyang Phase I	91,000	93,000	184,000	85%
TOTAL		898,000	339,000	1,237,000	

Year 2014					
Chongqing	Phoenix County Phase III	100,000	24,000	124,000	100%
	Zhongyu Plaza	-	381,000	381,000	100%
	L'Ambassadeur Phase IV	71,000	-	71,000	100%
	Riverside One, Wanzhou Phase III	182,000	34,000	216,000	100%
	Academic Heights Phase II	116,000	45,000	161,000	100%
	Residence Serene–South Zone	-	115,000	115,000	100%
	Verakin New Park City–Zone M	194,000	40,000	234,000	51%
	Verakin New Park City–Zone O	22,000	14,000	36,000	51%
	Bishan Verakin New Park City –Zone B	121,000	33,000	154,000	26%
Chengdu	Brighton Place & Plaza Phase I to Phase IV	169,000	69,000	238,000	51%
TOTAL		975,000	755,000	1,730,000	

For both 2013 and 2014, 67% of the target completion residential areas have been pre-sold as at 28 February 2013.

As at 31 December 2012, the Group has 15 projects under development. Based on the existing development schedule, the Group expects the total area for construction start-up in 2013 to be around 2.6 million sqm. Together with the area under construction of 4.1 million sqm as at 31 December 2012, the total area under development at the end of 2013 is expected to be over 6.7 million sqm - about 52% of the Group's total land bank.

As at 31 December 2012, the outstanding land premium is about RMB3.7 billion and all are due for payment in 2013. The expected construction cost for 2013 is about RMB6.5 to 7.0 billion.

The Group will continue to make appropriate adjustments in future development plans, product mix, capital structure, sales and marketing strategies in line with the market situations and product demand in different markets.

In line with above strategies, the Group may improve its profitability progressively to bring better long term investment return for its shareholders.

FINANCIAL REVIEW

Investments

At 31 December 2012, the Group held a portfolio of listed and unlisted equity securities and notes receivable (issued by a company listed on the Stock Exchange) with a carrying value of HK$699.2 million (31 December 2011: HK$1,181.4 million). The amount of dividends, interest and other income from investments for the year was HK$14.6 million (2011: HK$39.9 million).

Liquidity and Financial Resources

The Group has maintained a sound financial position throughout the year. As at 31 December 2012, the Group's aggregate cash and bank balances and time deposits stood at HK$8,172.8 million (31 December 2011: HK$6,753.9 million) which included HK$1,572.4 million (31 December 2011: HK$152.1 million) of deposits pledged to banks and most of which will be released upon the repayment of the bridging loans of HK$1.3 billion in 2013. Total borrowings amounted to HK$9,816.3 million (31 December 2011: HK$7,099.6 million). About 62% of the total borrowings are in RMB and the remaining 38% are in Hong Kong Dollars. About 70% are repayable within one year and the remaining 30% are long term borrowings. In order to ensure the Group has the financial liquidity to response to any potential need of additional funding, the Group has secured sufficient working capital at competitive costs during the year. In December 2012, the Group finalized terms for a syndicated bank loan in the amount of HK$3.4 billion at a reasonable interest rate of HIBOR plus 425 basis points with a tenure of 3 years. Formal agreement was entered into in January 2013. In addition, two bank loans were concluded in December 2012, in the amounts of HK$1.25 billion and HK$0.4 billion for financing the land bank acquisition.

The maturity profile of the Group's bank borrowings as at 31 December 2012 is set out as follows:

Currency of Bank Loans	Total	Due within One Year	Due more than One Year but not exceeding Two Years	Due more than Two Years but not exceeding Five Years	Beyond Five Years
	HK$'M	HK$'M	HK$'M	HK$'M	HK$'M
RMB	6,126.5	3,601.1	1,001.7	1,452.8	70.9
HK$	3,689.8	3,277.6	412.2	-	-
	9,816.3	6,878.7	1,413.9	1,452.8	70.9

Out of the Group's total bank borrowings, approximately HK$6.9 billion are due within one year, consisting of a Hong Kong Dollar syndicated loan and bridging loans in the amount of the HK$1.9 billion and HK$1.3 billion respectively. These loans will be refinanced by the above HK$3.4 billion syndicated bank loan. The remaining amount will be financed by proceeds from sales of properties and internal resources.

As at 31 December 2012, the Group had a total undrawn bank loan facilities of HK$777 million, most of which are arranged on a medium to long term basis, which helps minimize refinancing risk and provides the Group with strong financing flexibility. With sufficient committed banking facilities in place, and continuous cash inflow from property sales, the Group has adequate financial resources to meet its funding requirement for the development and expansion of projects.

Secured debts accounted for approximately 75% of total borrowings as at 31 December 2012 (31 December 2011: 65%).

As at 31 December 2012, the Group is at a net borrowing position of HK$1,643.5 million after netting off total bank and other borrowings against cash balance (31 December 2011: HK$345.7 million). Details are as follows:

	31 December 2012	31 December 2011
	HK$'M	HK$'M
Cash and bank balances and time deposits	**8,172.8**	6,753.9
Less: Total bank and other borrowings	**(9,816.3)**	(7,099.6)
Net borrowing position	**(1,643.5)**	(345.7)

The average borrowing interest rate for the year ended 31 December 2012 was 6.09% (2011: 4.80%). per annum. The finance costs charged to consolidated income statement increased by approximately 29% as compared to the previous year and amounted to HK$64.5 million, after capitalization of HK$433.3 million (2011: HK$247.2 million) into the cost of properties under development.

The Group's owners' equity as at 31 December 2012 was HK$13,242.8 million (31 December 2011: HK$12,981.8 million) and the book value net assets per share is HK$5.12 (31 December 2011: HK$5.10).

Contingent Liabilities/Financial Guarantees

At 31 December 2012, the Group had the following contingent liabilities/financial guarantees:

1. Guarantees given to banks in connection with facilities granted to a jointly-controlled entity in the amount of HK$455 million (31 December 2011: HK$350 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$5,685.9 million (31 December 2011: HK$4,090.1 million).

Pledge of Assets

At 31 December 2012, the Group has pledged the following assets:

1.	Leasehold properties as security for general banking facilities granted to the Group.	HK$41.0 million
2.	Fixed deposits as security for general banking facilities granted to the Group.	HK$1,572.4 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.	RMB9,678.8 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 RMB's exchange rate will not have material adverse effect on the operation of the Group.

Events After The Reporting Period

1. On 3 January 2013, the disposal of Keen Star Group has been completed and the gain on the disposal before tax is estimated at approximately HK$195 million.

2. On 25 January 2013, the Company as borrower executed a facility agreement (the "Facility Agreement") with, among others, various companies in the Group as guarantors and various financial institutions as lenders for a 3-year term loan facility in an aggregate amount of HK$3,400,000,000. Under the Facility Agreement, it is (among other matters) an event of default if Mr. Cheung Chung Kiu (i) save for certain exceptions, does not or ceases to hold (directly or indirectly) 35% or more of the beneficial shareholding interest, carrying 35% or more of the voting rights, in the issued share capital of the Company; (ii) directly or indirectly, is not or ceases to be the single largest shareholder of the Company; or (iii) does not or ceases to have management control of the Company.

EMPLOYEES

At 31 December 2012, the Group had approximately 1,620 employees and incurred wages and salaries in the amount of approximately HK$290 million for 2012. The Group remunerates its staff based on their merit, qualification, competence and the prevailing market wage level. 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. For the year ended 31 December 2012, no equity-settled share option expense (2011: HK$0.1 million) was charged off to the income statement. Other benefits include contributions to a provident fund scheme, mandatory provident fund, and medical insurance.

CORPORATE GOVERNANCE

During the year, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "old CG Code") for the period from 1 January 2012 to 31 March 2012, and thereafter with the enhanced Corporate Governance Code and Corporate Governance Report which came into effect on 1 April 2012 (the "revised CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange Hong Kong Limited (the "Listing Rules"), save for deviations explained below.

The Company has deviated from Code Provision A.4.1 of the old CG Code and the revised CG Code (the "Codes") in that none of the existing non-executive directors of the Company are appointed for a specific term until December 2012. Nevertheless, the tenure of non-executive directors is governed by the Company's bye-laws which stipulate that every director shall be subject to retirement by rotation at the annual general meeting at least once every three years. In addition, following the execution of their letters of appointment by all non-executive directors in December 2012, the Company has complied with Code Provision A.4.1 of the Codes.

The Company has also deviated from Code Provision D.1.4 of the revised CG Code in that the Company had not until December 2012 prepared formal letters of appointment for its directors, except for Mr. Tsang Wai Choi, setting out the key terms and conditions of their appointment. Given that all existing directors have served on the Board for more than 5 years and met the expectation of the Company, the Company believed that the directors understand the relevant duties and responsibilities applied to them as directors of the Company. Nevertheless, following the preparation and signing of formal letters of appointment with all the other directors in December 2012, the Company has complied with Code Provision D.1.4 of the revised CG Code.

In respect of Code Provision A.6.7 of the revised CG Code, Independent Non-executive Director, Mr. Lam Kin Fung Jeffrey was unable to attend the special general meeting of the Company held on 8 June 2012 due to his other engagement.

PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposed to seek the approval of the shareholders of the Company at the AGM for the proposed amendments to certain provisions in the existing bye-laws of the Company to reflect, principally, the current relevant laws of Bermuda, pursuant to which (a) the register of members of the Company must be made available to the public for inspection without charge, and (b) the solvency test for paying a dividend or making a distribution out of contributed surplus has been simplified. Details of the proposed amendments are set out in the circular containing the notice of AGM to be despatched to the shareholders as soon as practicable.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 amended from time to time) 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 had purchased, sold or redeemed any of the Company's listed securities during the year.

AUDIT COMMITTEE

The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, and has reviewed the Group's consolidated results for the year ended 31 December 2012.

PUBLICATION OF THE RESULTS 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 2012 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, 26 March 2013

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 Prof. Wong Lung Tak Patrick as Independent Non-executive Directors.