GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 0124)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

HIGHLIGHTS

	For the year ended 31 December		
	2013	2012	Change
Net gain on disposal of subsidiaries, in thousand HK$	**3,935,995**	-	N/A
Profit/(loss) from a discontinued operation, in thousand HK$	**3,399,876**	(169,894)	N/A
Profit/(loss) for the year, in thousand HK$	**3,426,966**	(168,474)	N/A
Basic earnings/(loss) per share, in HK cent	**200.00**	(9.84)	N/A
	As at 31 December		
	2013	2012	Change
Current ratio	**4.0 times**	1.0 times	+300.0%
Total assets, in million HK$	**5,483**	3,449	+59.0%
Net asset value per share, in HK$	**2.49**	1.72	+44.8%
Year-end number of employees	**546**	2,835	-80.7%

FINANCIAL RESULTS

The Board of Directors of Guangdong Land Holdings Limited (the "Company") announces the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013 together with comparative figures for 2012 as follows:

Consolidated Statement of Profit or Loss

Year ended 31 December 2013

	Notes	**2013 HK$'000**	2012 HK$'000
CONTINUING OPERATIONS			
REVENUE	3	**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Other income and gains		**71,293**	16,192
Administrative expenses		**(29,498)**	(14,772)
Other operating expenses		**(14,110)**	-
Finance costs		**(595)**	-
PROFIT BEFORE TAX	4	**27,090**	1,420
Income tax expense	5	**-**	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**27,090**	1,420
DISCONTINUED OPERATION			
Profit/(loss) for the year from discontinued operation	6	**3,399,876**	(169,894)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**3,426,966**	(168,474)
EARNINGS/(LOSS) PER SHARE	7		
Basic			
- For profit/(loss) for the year		**HK$2.00**	(9.84) HK cents
- For profit from continuing opeartions		**1.58 HK cents**	0.08 HK cents
Diluted			
- For profit/(loss) for the year		**N/A**	N/A
- For profit from continuing opeartions		**N/A**	N/A

Details of the dividends for the year are disclosed in note 8 of the announcement.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2013

	2013 HK$'000	2012 HK$'000
PROFIT/(LOSS) FOR THE YEAR	**3,426,966**	(168,474)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**68,761**	(4,020)
Release of exchange reserve upon disposal of subsidiaries	**(477,382)**	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**(408,621)**	**(4,020)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Gains on property revaluation	**-**	3,913
Income tax effect	**-**	(978)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**-**	2,935
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**(408,621)**	(1,085)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**3,018,345**	(169,559)

Consolidated Balance Sheet
31 December 2013

	Notes	2013 HK$'000	2012 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**7,205**	2,610,278
Investment properties		**29,673**	56,263
Prepaid land lease payments		**-**	248,002
Goodwill		**-**	9,384
Reusable packaging materials		**-**	8,979
Deferred tax assets		**-**	5,185
Prepayments and other receivables		**608,830**	7,396
Total non-current assets		**645,708**	2,945,487
CURRENT ASSETS			
Inventories		**-**	270,665
Property under development		**19,812**	-
Trade and bills receivables	*9*	**-**	12,901
Prepayments, deposits and other receivables		**1,539,073**	24,097
VAT receivable		**-**	1,453
Pledged bank balances		**-**	493
Restricted bank balances		**695,191**	6,907
Cash and cash equivalents		**2,409,213**	187,042
		4,663,289	503,558
Assets of discontinued operation classified as held for sale		**174,218**	-
Total current assets		**4,837,507**	503,558
CURRENT LIABILITIES			
Trade payables	*10*	**-**	(78,998)
Deferred revenue		**-**	(81,362)
Tax payable		**-**	(319)
Other payables and accruals		**(1,218,771)**	(273,886)
VAT payable		**-**	(3,972)
Due to the immediate holding company		**-**	(116)
Due to fellow subsidiaries		**-**	(48,286)
Total current liabilities		**(1,218,771)**	(486,939)
NET CURRENT ASSETS		**3,618,736**	16,619
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,264,444**	2,962,106

Consolidated Balance Sheet (cont'd)
31 December 2013

	2013 HK$'000	2012 HK$'000
TOTAL ASSETS LESS CURRENT LIABILITIES	**4,264,444**	2,962,106
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**(5,860)**	(10,330)
Net assets	**4,258,584**	2,951,776
EQUITY		
Issued capital	**171,154**	171,154
Reserves	**4,087,430**	2,780,622
Total equity	**4,258,584**	2,951,776

Notes:

(1) Basis of Preparation

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, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

(2) Changes in Accounting Policy 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*
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*
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

(3) Operating Segment Information

Upon the discontinued operation during the year, the Group's principal business segment is corporate and others segment which comprises corporate income and expenses and property development and investment. Accordingly, no separate analysis of operating segment information is presented.

(4) Profit Before Tax

This is arrived at after crediting:

	2013 HK$'000	2012 HK$'000
Bank interest income	**(29,350)**	(4,521)
Imputed interest income	**(11,032)**	-
Fair value gains on investment properties	**(1,389)**	(8,285)
Foreign exchange gains, net	**(26,199)**	-

(5) 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 elsewhere have been calculated at the rates of tax prevailing in the local jurisdictions in which the Group operates.

No provision for profits tax from continuing operation has been made in the financial statements as the Group has no assessment profits during the year (2012: nil).

(6) Discontinued Operation

On 5 February 2013, the Company announced that upon disposal of the entire equity capital of each of Kingway Brewery (China) Co.,Ltd., Kingway Brewery Group (Chengdu) Co., Ltd., Kingway Brewery (Dongguan) Co., Ltd., Kingway Brewery (Foshan) Co., Ltd., Kingway Brewery (Shan Tou) Co., Ltd., Kingway Brewery (Tianjin) Co., Ltd., Kingway Brewery (Xian) Co., Ltd., Shenzhen Kingway Brewing Co., Ltd. and Guangdong Kingway Sales Limited (all being wholly-owned subsidiaries of the Group and collectively referred to as the “Sale Companies”), the Group would cease the beer operation and would be engaged in property development and investment. The disposal transaction was completed on 12 September 2013 and the remaining beer operation under Shenzhen Kingway Brewery Co., Ltd. was ceased. As at 31 December 2013, the Group was in the process of realising the remaining assets and settling the remaining liabilities of the discontinued operation.

(6) Discontinued Operation (cont'd)

The results of the discontinued operation for the year are presented below:

	2013 HK$'000	2012 HK$'000
Revenue and other income	**1,222,701**	1,596,736
Cost of sales and expenses	**(1,572,666)**	(1,759,406)
Finance costs	**(3,032)**	(395)
Loss of the discontinued operation	**(352,997)**	(163,065)
Loss recognised on the remeasurement to fair value	**(169,253)**	-
Loss before tax from discontinued operation	**(522,250)**	(163,065)
Income tax:		
Related to pre-tax profit	**(13,869)**	(6,829)
	(536,119)	(169,894)
Gain on disposal of the Sale Companies	**4,683,845**	-
Transaction costs	**(747,850)**	-
Net gain on disposal of the Sale Companies	**3,935,995**	-
Profit/(loss) for the year from discontinued operation	**3,399,876**	(169,894)

(7) Earnings/(Loss) Per Share

The calculation of basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,711,536,850 (2012: 1,711,536,850) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2013 and 2012.

(8) Dividend

	2013	2012
	HK$'000	HK$'000
Special dividend – HK$1 (2012: Nil) per ordinary share	**1,711,537**	-

The Board of Directors did not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: Nil).

(9) Trade and Bills Receivables

The Group's trading terms with customers are either on a cash basis or on credit. For those customers who trade on credit, invoices are normally payable within 30 to 120 days of issuance. Credit limits were set for customers. The Group seeks to maintain tight control over its outstanding receivables in order to minimise credit risk. Overdue balances are regularly reviewed by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the payment due date and net of provisions, is as follows:

	Group	
	2013	2012
	HK$'000	HK$'000
Within 3 months	**-**	11,999
3 to 6 months	**-**	399
6 months to 1 year	**-**	3
Over 1 year	**-**	454
	-	12,855
Less: Impairment	**-**	(429)
Trade receivables	**-**	12,426
Bills receivables	**-**	475
	-	12,901

Bills receivables were all bank acceptance notes with a maturity period within six months from the end of the reporting period and had aged less than six months.

(10) Trade Payables

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

	Group	
	2013	2012
	HK$'000	HK$'000
Within 3 months	**-**	78,358
3 to 6 months	**-**	225
6 months to 1 year	**-**	16
Over 1 year	**-**	399
	-	78,998

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

CHAIRMAN'S STATEMENT

Results

The Group underwent completion of the disposal of the entire equity interests in 9 previous subsidiaries in September 2013, generating a net gain on disposal of subsidiaries of HK$3,936 million. The continuing operations recorded net profits for the year of HK$27.09 million in 2013 (2012: HK$1.42 million). Discontinued operations recorded net profits for the year of HK$3,400 million in 2013 (2012: net loss of HK$170 million). Profit for the year attributable to owners of the Company amounted to HK$3,427 million (2012: net loss of HK$168 million).

During the year under review, the Group declared and paid a special dividend of HK$1 per share (2012: nil). The Board of directors did not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: nil).

Business Review

The Group's business experienced a fundamental change during the year. On 5 February 2013, the Company entered into a master agreement with China Resources Snow Breweries Limited, pursuant to which, the Company agreed to sell the entire equity interests in 9 previously wholly-owned subsidiaries and certain of their loans and debts owing to the remaining Group at an aggregated consideration of RMB5.38 billion. The said 9 previous subsidiaries were principally engaged in the production, distribution and sale of beer. The disposal of the equity interests of these subsidiaries were completed in September 2013. The Group recorded an aggregated net gain from disposal of the pervious subsidiaries of HK$3,936 million.

Subsequent to the disposal of the 9 previous subsidiaries, the Group's core business was changed from the production, distribution and sale of beer to property development and investment. To align with the future business development of the Group, the Company changed the name of the Company from "Kingway Brewery Holdings Limited" to "Guangdong Land Holdings Limited" in September 2013, and "粵海置地控股有限公司" was adopted as the secondary name of the Company in place of "金威啤酒集團有限公司", which has been used for identification purposes only.

In view of the proceeds from the transactions to sell the 9 previous subsidiaries by the Group and the expected sufficient financial resources to finance its operations after the transactions, the Group has declared a special dividend of HK$1 per share after the completion of the transactions. The special dividend was paid in November 2013.

The Group has retained the plot of land held by Shenzhen Kingway Brewery Co., Ltd. ("Shenzhen Plant 1") which is the site where Shenzhen Plant 1 situates and locates in the Buxin Area of Luohu District at the central area of Shenzhen. It comprises a total area of approximately 87,000 square metres, and is within walking distance to the Buxin and Shuibei Metro stations of the Shenzhen Metro. The Company intends to develop this plot of land under the project name of "Buxin Project", which will be built in phases, to cater for the demand for office space and ancillary apartments generated by the booming jewellery design, exhibition and sales industry in the adjacent areas. Further information on the Buxin Project was set out in the Company's circular dated 9 April 2013.

During the year under review, the Group has completed the marketing research and strategic positioning in relation to the Buxin Project, and has filed the urban renewal unit planning proposal to the relevant urban renewal authorities of the Government of Shenzhen Municipality for approval. The Group is now working very closely with the relevant urban renewal authorities to fine tune the urban renewal unit planning proposal, with the aim to facilitating the urban renewal authorities in its reviewing process and to thereby shortening the time needed for the official approval on the urban renewal unit planning proposal to be issued. At the same time, the Group is making arrangements and preparations for the tender documents and standard contracts (in respect of, including without limitation, demolition, procurement, construction, landscaping, marketing, sale and leasing) for works required at different stages of the Buxin Project such as technical drawings, site exploration (including site inspection and surveying) and construction etc., and considering and selecting the appropriate contractors, in line with the upcoming work needed for the Buxin Project. Once the official approval on the urban renewal unit planning proposal is received, the Group aims to commence site clearance and demolition work, and proceed to construction work, as soon as possible. Striving to maximise the future revenue of the Buxin Project, the Group has also conducted in-depth research and repeated operational, cross-departmental and management discussions on the marketing position and design proposal of the Buxin Project. Based on the information currently available and the latest communications with the relevant governmental authorities, the Group anticipates that the construction work will commence in around the second quarter of 2015, and construction work for phase one of the Buxin Project is anticipated to be completed in around the end of 2016.

Outlook

Against a background of the relatively high speed of growth in the PRC economy and the rising living standards of its people and coupled with urbanisation, the Company believes that there will be an increasing demand for properties which will in turn drive the growth of property development, including the development of commercial real estates.

The disposal of the brewery business by the Group during the year not only realised a gain for the Group, but also made available a large amount of capital to build a solid foundation for the future property development and investment businesses of the Group. The Company is confident about its strategic transformation into the property development and investment businesses.

In the forthcoming year, the Group will concentrate on developing the Buxin Project with the objectives to achieve and attract premium, international, differentiating, congregating and centralizing positioning and clientele, complete the disposal of the legacy beer production equipment of the Shenzhen Plant 1 and plant demolishment. Apart from the development of the Buxin Project on hand, the Group will also consider and examine other opportunities of property development and investment in the Mainland China.

Last but not least, on behalf of the Board, I would like to thank the efforts made by the management and our staff during the past year. In the year ahead, I am confident that under the leadership of the Board, the Group will continue its efforts to strive to create better returns to its shareholders.

HUANG Xiaofeng
Chairman

Hong Kong, 27 March 2014

MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the principal businesses of the Group underwent significant changes. Upon the completion of the disposal of the 9 pervious subsidiaries in September 2013, the Group's core business was changed from the production, distribution and sale of beer to property development and investment. Profit for the year attributable to owners of the Company amounted to HK$3,427 million (2012: net loss of HK$168 million).

Discontinued Operations

As mentioned in the Chairman's Statement in relation to the disposal of the equity interests in 9 previous subsidiaries by the Company during the year, on 5 February 2013, the Company entered into a master agreement with China Resources Snow Breweries Limited, pursuant to which the Company agreed to sell the entire equity interests in 9 previously wholly-owned subsidiaries and certain of their loans and debts owing to the remaining Group at a total consideration of RMB5.38 billion. The said 9 pervious subsidiaries were principally engaged in the production, distribution and sale of beer. The disposal of the equity interests of these subsidiaries were completed in September 2013. Subsequent to the transactions, these subsidiaries ceased to be subsidiaries of the Company. As a result, the financial results of these subsidiaries ceased to be consolidated into the financial statements of the Group.

The Group recorded an aggregated net gain from disposal of the 9 previous subsidiaries of HK$3,936 million during the year. In respect of the discontinued operations, net profit for the year amounted to HK$3,400 million (2012: net loss of HK$170 million). Detail of the results of the discontinued operation is presented in note 6 of the financial statements in this announcement.

Continuing Operations

Since September 2013 and upon the completion of the transactions in relation to the disposal of the 9 previous subsidiaries, the Group engages in property development and investment. The Group holds a few investment properties that generate rental income, as well as the Buxin Project which is under development, all of which are located in Shenzhen, Guangdong Province.

In particular, the Group is currently focusing its resources on developing the Buxin Project. It is currently intended that the Buxin Project will be divided into phases. During the year, the Group has filed the urban renewal unit planning proposal to the relevant urban renewal authorities of the Government of Shenzhen Municipality for approval, and is currently working closely with the relevant urban renewal authorities to fine tune the proposal. As the urban renewal unit planning proposal is currently under review by the Government of Shenzhen Municipality and remains in flux, and more time than expected is required in the approval process, the Group is now working, based on the information currently available and the latest communications with the relevant governmental authorities, towards a plan which, subject to the requirements of the Government of Shenzhen Municipality, the market conditions and the available resources of the Group prevailing at the time, may involve reorganising and combining the preparation and implementation of various work stages for phase one of the Buxin Project (such as technical designing and planning, surveying, tendering and construction), so as to expedite the overall planning and implementation of the project. If favourable market conditions permits, the Group will also consider commencing certain works for later phases in parallel with phase one of the Buxin Project. The Group currently anticipates that construction work for phase one of the Buxin Project will commence in 2015 and complete in around the end of 2016.

For further information on the review and outlook of the Buxin Project, please refer to the Chairman's Statements on pages 11 to 13 in this announcement.

In respect of the continuing operations, the Group did not record any consolidated revenue (2012: nil). Net profit for the year was HK$27.09 million (2012: HK$1.42 million).

Operating Expenses and Finance Costs

In respect of the continuing operations, the Group's administrative expenses for the year were HK$29.50 million (2012: HK$14.77 million), representing an increase of 99.7% over 2012, which was mainly attributable to the increase in the general administrative expenses and remuneration arising from the successful disposal of the 9 previous subsidiaries.

In respect of the continuing operations, the Group's finance costs for the year amounted to HK$595 thousand (2012: nil), which was attributable to the increase in interest expenses arising from an increase in bank loan during the year.

Taxation

In respect of the continuing operations, all remaining subsidiaries of the Group did not record income tax expenses during the year (2012: nil).

Capital Expenditure

The Group's capital expenditure, on a cash basis, for the year was approximately HK$136 million (2012: HK$58 million), representing an increase of 134% over 2012. Of this, capital expenditure related to the preliminary expenditures of the Buxin Project was approximately HK$6.0 million.

Financial Resources and Liquidity

As at 31 December 2013, the Group's net asset value was HK$4.26 billion (2012: HK$2.95 billion), representing an increase of 44.4% over that of 2012. Based on the number of ordinary shares in issue as at 31 December 2013, the net asset value per share of the Group was HK$2.49 (2012: HK$1.72), an increase of 44.8% from that of 2012.

As at 31 December 2013, the Group had cash and bank balances of HK$3,104 million (2012: HK$194 million), representing an increase of 15 times over that of 31 December 2012, which was mainly attributable to the receipt of part of the proceeds from the disposal of the 9 previous subsidiaries. Of the cash and bank balances, there was no pledged bank balances with restricted purposes (2012: HK$0.49 million) and HK$695 million (2012: HK$6.91 million) of restricted bank balances. Of the Group's cash and bank balances as at 31 December 2013, 99.8% was in RMB and 0.2% in HKD. Net cash flows used in operating activities for the year were HK$4.00 million (2012: HK$22.90 million). As most of the transactions from the Group's daily operations were denominated in Renminbi, there will be low transaction exposure. The Group did not perform currency hedge of the transactions actively.

As at the end of 2013, the Group did not have any outstanding bank loan. Given the Group's existing cash balances, the Group will have sufficient financial resources to finance its existing continuing operations in the coming year.

None of the assets of the Group was pledged to any creditors and there was no material contingent liability recorded as at the end of the year.

Human Resources

The Group had 546 (2012: 2,835) employees as at the end of the year. The change was mainly attributable to the disposal of the equity interests in the 9 previously wholly-owned subsidiaries. The total employee remuneration and provident fund contributions (excluding directors' remuneration) of the continuing operations for the year were HK$7.19 million (2012: HK$7.43 million). Various basic benefits were provided to the Group's staff with an incentive policy which was designed to remunerate staff by combined references to the Group's operating results as well as the performance of the staff.

CORPORATE GOVERNANCE CODE

The Group recognizes the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders and is fully committed to doing so. It is also with these objectives in mind that the Group has applied the principles of the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

In the opinion of the directors of the Company, the Company was in compliance with the applicable code provisions in the CG Code for the year ended 31 December 2013 and, where appropriate, the applicable recommended best practices of the CG Code, save and except for code provision A.6.7 as two Independent Non-Executive Directors were unable to attend the annual general meeting and special general meeting of the Company held on 9 May 2013 as they had other engagements.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed and no transfer of shares will be effected during the period from Wednesday, 18 June 2014 to Friday, 20 June 2014, both days inclusive, for determining the shareholders' eligibility to attend and vote at the Annual General Meeting of the Company to be held on Friday, 20 June 2014.

In order to qualify for attending and voting at the forthcoming Annual General Meeting of the Company to be held on Friday, 20 June 2014, unregistered holders of shares of the Company should ensure that all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (Tricor Tengis Limited will relocate to Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong with effect from 31 March 2014), for registration not later than 4:30 p.m. on Tuesday, 17 June 2014.

REVIEW OF ANNUAL RESULTS

The annual results of the Group for the year ended 31 December 2013 have been reviewed by the Audit Committee of the Company.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

By Order of the Board
Guangdong Land Holdings Limited
HUANG Xiaofeng
Chairman

Hong Kong, 27 March 2014

As at the date of this announcement, the Board comprises three non-executive directors, namely Mr. HUANG Xiaofeng, Mr. HUANG Zhenhai and Mr. LUO Fanyu; three executive directors, namely Mr. YE Xuquan, Mr. LIANG Jiang and Mr. LI Wai Keung; and three independent non-executive directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.