CCT LAND HOLDINGS LIMITED
（中建置地集團有限公司）

(Incorporated in Bermuda with limited liability)
(Stock Code: 00261)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2013

CHAIRMAN'S LETTER

On behalf of the board of directors (the "**Board**") of CCT Land Holdings Limited (formerly known as CCT Tech International Limited) (the "**Company**"), I present the interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2013.

The Group continued to make good progress in restructuring and reforming its manufacturing operations. Amidst slower global economic growth, the Group's turnover declined by 2.8% to $593 million in the first half, as compared to $610 million in the same period last year. Despite decline in revenue, the Group managed to increase its EBITDA (earnings before interest, tax, depreciation and amortisation) from last reporting period of $3 million to $12 million in the current period. Reported net loss further narrowed to $18 million, a decrease of 37.9% as compared to the net loss of $29 million for the first half of 2012, led by continuing efforts of improving costs.

As the Group intends to retain cash resource to finance operations and future development of our business, the Board does not propose payment of an interim dividend for the six months ended 30 June 2013 (30 June 2012: Nil).

REVIEW OF OPERATIONS

Reported turnover of the Group dropped by 2.8% to $593 million amidst slower global market. The decline in revenue was primarily caused by weak economies which caused customers to control inventory level. Turnover of the ODM business improved as orders from a major customer increased. The lower demand of traditional residential phones was partially offset by growing market interest in premium and advanced products.

We saw slow-down in contract manufacturing services ("**CMS**") business in the current period as our major CMS customers faced keen competition. On the other hand, child products contributed higher revenue, reaching $97 million in the first half as compared to $53 million in last corresponding period mainly as a result of full six-month contribution in the current period after the inter-group transfer of this product line from the Company's holding company, CCT Fortis Holdings Limited ("**CCT Fortis**") (formerly known as CCT Telecom Holdings Limited) in March 2012. This line of business recorded additional revenue as new customers were added while sales of baby monitors increased. We continued to improve efficiency and productivity of the child product business which has begun to contribute positive EBITDA to the Group.

Sales to Europe, our largest market, amounted to $359 million, an increase of 5.0%, led by higher revenue from ODM business and child product business in the first half. We saw weakness in Asian Pacific and others markets, as sales declined by 14.4% to $149 million, affected by slower economies in the regions. Sales to the North American market also decreased by 9.6% to only $85 million in the reporting period, as the Group ceased to sell telecom products in that market.

We have invested significantly in the research and development ("**R&D**"), focusing in developing technologically advanced and innovative products. We have developed and introduced new Android phone for market in United Kingdom and new Android tablet plus phone for Australian service providers. New designer phone was also launched globally. As for the child products, new nursery items, such as teether and brush and new range of feeding items to our major European customers were launched in the first half. All these new products have received market accolade.

In the first half of the current year, we benefited from cost of raw materials becoming stabilised, led by weak global demand. However, labour costs and factory overheads in Mainland China continued to rise. It has become increasingly difficult to recruit and retain Chinese workers. However, benefiting from the continuous measures to restructure and streamline operations and to control costs, the Group has been able to improve gross profit from $18 million in first half of 2012 to $30 million in first half of this year, a notable increase of 66.7%. This improvement has further proved the success of the Group's strategic move in restructuring and reforming the Group's manufacturing business.

OUTLOOK

Looking forward, the global economy continues to face uncertainties. Although the property market and unemployment in the United States ("**US**") have shown some improvement, concerns on the US Federal Reserve's plan to start tapering monetary stimulus have brought turbulence to the global financial market. As for the other major economies, China government has pledged to stabilise growth amid increasing signs of China's economic slow-down while euro sovereign debt crisis is lingering.

Against a backdrop of challenging operating environment, we will strive to improve our performance of our manufacturing business in the second half. We will foster relationship with existing customers and seek new customers. We will continue to roll out advance and innovative products to meet market expectation and will continue to streamline operations and optimise efficiency. We will strive to maintain a competitive position in the phone business and will explore to diversify into other product lines that have better growth prospects.

We continue to pursue our strategic aim of achieving a long-term sustainable growth by strengthening its existing business and seeking attractive opportunities to expand in other business sectors. In April this year, the Company announced the restructuring transactions (the "**Restructuring Transactions**") contracted with CCT Fortis under which the Group would own almost all the shareholding in CCT Land (China) Holdings Limited (the "**Land Company**"), an indirect wholly-owned subsidiary of CCT Fortis before completion of the Restructuring Transactions. The Land Company and its subsidiaries (the "**Land Group**') are engaged in the property development business in Mainland China. The Restructuring Transactions, completed in July 2013, have enabled the Group to expand and diversify into the property development business in Mainland China, which is considered to have better growth potential than the Group's manufacturing business. It is expected that the property development business will increase the Group's source of revenue and will open a new platform for the Group to grow.

APPRECIATION

On behalf of the Board, I want to thank the directors, the management and all our employees for their strong commitment, loyalty, and hard work during the period. I also want to thank our shareholders, investors, bankers, customers and suppliers for their continued encouragement and strong support to the Group.

Mak Shiu Tong, Clement
Chairman

Hong Kong, 26 August 2013

FINANCIAL REVIEW

HIGHLIGHTS ON FINANCIAL RESULTS

$ million	Six months ended 30 June 2013 (Unaudited)	 2012 (Unaudited)	% increase/ (decrease)
Turnover	**593**	610	(2.8%)
Gross profit	**30**	18	66.7%
EBITDA	**12**	3	300.0%
Loss before tax	**(18)**	(28)	(35.7%)
Income tax expense	**-**	(1)	N/A
Loss for the period	**(18)**	(29)	(37.9%)

Discussion on Financial Results

For the six months ended 30 June 2013, the Group recorded a turnover of $593 million, representing a 2.8% decrease over the $610 million for the last corresponding period. Despite the decline in turnover, gross profit significantly improved by 66.7% to $30 million in first six months of 2013, due to improved cost of sales. The Group also managed to increase the EBITDA in the first half of 2013 to $12 million from $3 million. The reported net loss narrowed to $18 million, a decrease of 37.9% from $29 million in the first half of last year, due to the positive effect of the continuous restructuring and cost saving measures taken by the Group.

ANALYSIS BY BUSINESS SEGMENT

$ million	Turnover Six months ended 30 June 2013 (Unaudited)	 2012 (Unaudited)	Loss before tax Six months ended 30 June 2013 (Unaudited)	 2012 (Unaudited)
Telecom, electronic and child products	**593**	610	**(14)**	(23)

During the reporting period, the Group's single business segment - the manufacture and sale of telecom, electronic and child products - recorded an operating loss of $14 million in the first six months of 2013. The current period result already improved notably from the $23 million loss reported in the corresponding period in 2012, led by the Group's continuous strategic focus to streamline and improve costs.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Turnover Six months ended 30 June				
	2013		2012		
$ million	**Amount (Unaudited)**	**Relative %**	Amount (Unaudited)	Relative %	% increase/ (decrease)
Europe	**359**	**60.6%**	342	56.1%	5.0%
Asian Pacific and others	**149**	**25.1%**	174	28.5%	(14.4%)
North America	**85**	**14.3%**	94	15.4%	(9.6%)
Total	**593**	**100.0%**	610	100.0%	(2.8%)

European market - the largest market of the Group - contributed 60.6% of the Group's total turnover. Sales to Europe increased by 5.0% to $359 million in the current period, led by higher sales to ODM and child product customers. Amidst the slower world economy, the Group's business in the Asian Pacific and other regions and the North American market suffered and dropped by 14.4% and 9.6% respectively to $149 million and $85 million in current period, respectively.

HIGHLIGHTS ON SIGNIFICANT MOVEMENTS OF FINANCIAL POSITION

$ million	30 June 2013 (Unaudited)	31 December 2012 (Audited)	% increase/ (decrease)
Inventories	**58**	88	(34.1%)
Trade receivables	**294**	306	(3.9%)
Pledged time deposits	**189**	186	1.6%
Cash and cash equivalents	**233**	263	(11.4%)
Trade and bills payables	**263**	309	(14.9%)
Current and non-current interest-bearing bank and other borrowings	**456**	479	(4.8%)
Promissory note	**67**	67	-
Equity attributable to owners of the parent	**473**	491	(3.7%)

Discussion on Financial Position

Inventory decreased by 34.1% for the period under review, led by decrease in sales and further improvement in inventory control. The inventory turnover period of the Group for the period maintained at a healthy level of only 23.5 days (31 December 2012: 30.5 days).

Trade receivables of the Group amounted to $294 million as at 30 June 2013, a decrease of 3.9% from $306 million as at 31 December 2012, in line with drop in sales.

Pledged time deposits rose marginally from $186 million at end of last year to $189 million at end of current period. Of the pledged deposits, a total amount of $104 million (equivalent to RMB83 million) in deposits were denominated in RMB, which were pledged to a banker to secure equivalent amount of Hong Kong dollar loans. Such arrangements are aimed at hedging RMB appreciation risk under which the Group is entitled to benefit from exchange appreciation of the pledged RMB deposits whilst the Group can continue to use the funds borrowed in Hong Kong dollars for business purpose.

Reported cash and cash equivalents dropped by 11.4% to $233 million. This net decrease represented net cash used for operations and net repayment of bank loans in the first half this year.

Trade and bills payables decreased by 14.9% to $263 million, largely reflecting reduction of purchases following reduction in sales and lower material costs.

The aggregate amount of the current and non-current interest-bearing bank and other borrowings amounted to $456 million as at the end of the current period, a decrease of 4.8% compared to $479 million as the end of last year, due primarily to part repayment of bank loans.

Promissory note of $67 million represented the deferred payment of consideration for acquisition of the child product business from CCT Fortis.

Equity attributable to owners of the parent declined 3.7% from $491 million as at 31 December 2012 to $473 million as at 30 June 2013 due to the loss attributable to the owners of the parent in the first half.

CAPITAL STRUCTURE AND GEARING RATIO

	30 June 2013		31 December 2012	
$ million	**Amount (Unaudited)**	**Relative %**	Amount (Audited)	Relative %
Bank borrowings	**456**	**49.1%**	477	49.2%
Finance lease payable	**-**	**-**	2	0.2%
Total borrowings	**456**	**49.1%**	479	49.4%
Equity	**473**	**50.9%**	491	50.6%
Total capital employed	**929**	**100.0%**	970	100.0%

The Group's gearing ratio slightly decreased to 49.1% as at 30 June 2013 (31 December 2012: 49.4%) as a result of net decrease of the bank and other borrowings during the period.

The Group's outstanding bank and other borrowings amounted to $456 million as at 30 June 2013 (31 December 2012: $479 million). As at 30 June 2013, the maturity profile of the Group's bank and other borrowings falling due within one year and in the second to the fifth years amounted to $386 million and $70 million respectively (31 December 2012: $397 million and $82 million respectively).

Out of the Group's bank and other borrowings, a total of $356 million (31 December 2012: $379 million) in bank loans were borrowed to finance the ordinary business of the Group and the balance of $100 million (31 December 2012: $100 million) were Hong Kong dollar loans fully secured by RMB deposits for hedging against RMB appreciation exposure. There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

$ million	30 June 2013 (Unaudited)	31 December 2012 (Audited)
Current assets	**803**	886
Current liabilities	**746**	824
Current ratio	**107.6%**	107.5%

Current ratio as at 30 June 2013 maintained at a healthy level of 107.6% (31 December 2012: 107.5%). Among the total cash balance of $430 million, deposits of $189 million (31 December 2012: $186 million) were pledged for general banking facilities and for arrangement of hedging RMB appreciation.

In view of the Group's current cash position and the unutilised banking facilities available, the Group continued to maintain a sound financial position and has sufficient resources to finance its operations and its future expansion plan.

CAPITAL COMMITMENTS

As at 30 June 2013, capital commitment of the Group amounted to $2 million (31 December 2012: $2 million). The capital commitment will be funded partly by internal resources and partly by bank borrowings.

TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

During the period under review, the Group's business receipts were mainly denominated in US dollar. Payments were mainly made in Hong Kong dollar, US dollar and RMB. Cash was generally placed in short-term deposits denominated in Hong Kong dollar, US dollar and RMB. As at 30 June 2013, the Group's borrowings were mainly denominated in Hong Kong dollar, US dollar and RMB and interest on the borrowings was principally determined on a floating rate basis.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. The Group does not have any significant interest rate risk as the interest rates currently remain at extremely low level. In terms of foreign exchange exposures, the Group is principally exposed to two major currencies, namely the US dollar in terms of receipts and the RMB in terms of the production costs (including workers' wages and overhead) in Mainland China. On the US dollar exposure, since the Hong Kong dollar remains pegged to the US dollar, the exchange fluctuation is not expected to be significant. In addition, as large portion of the Group's purchases are also made in US dollar or Hong Kong dollar, which are to be paid out of our sales receipts in US dollar, the management considers that the foreign exchange exposure risk for the US dollar is not material.

As for RMB exposure, since our factory wages and overhead are paid in RMB, our production costs will rise due to the further appreciation of RMB. In order to hedge against RMB appreciation risk, we have converted some of our surplus funds from Hong Kong dollars to RMB. These RMB funds have been placed on short-term deposits to secure equivalent amount of Hong Kong dollar loans, which have been drawn down to finance working capital of the Group. We consider such arrangement is an effective way to hedge a part of our exposure against RMB appreciation in the long run.

ACQUISITIONS AND DISPOSALS OF MATERIAL SUBSIDIARIES AND ASSOCIATES

The Group did not acquire or dispose of any material subsidiaries and associates during the period under review.

SIGNIFICANT INVESTMENT

Save for disclosed in the review of operations, the Group did not hold any significant investment as at 30 June 2013.

PLEDGE OF ASSETS

As at 30 June 2013, certain of the Group's assets with net book value of $484 million (31 December 2012: $499 million) and time deposits of $189 million (31 December 2012: $186 million) were pledged to secure general banking facilities granted to the Group to finance operations and for hedging RMB exposure.

CONTINGENT LIABILITIES

As at 30 June 2013, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2013 was 3,563 (31 December 2012: 4,690). The Group's remuneration policy is built on the principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. At 30 June 2013, there was no outstanding share option.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the period for the six months ended 30 June 2013.

CORPORATE GOVERNANCE

The Company has always recognised the importance of the shareholders' transparency and accountability. It is the belief of the Board that the shareholders of the Company (the "**Shareholders**") can maximise their benefits from good corporate governance. The Company is committed to maintaining and ensuring high standards of corporate governance in the interests of the Shareholders.

In the opinion of the directors of the Company (the "**Director(s)**"), the Company has complied with the Code Provisions under the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (the "**CG Code**") throughout the period from 1 January 2013 to 30 June 2013, except for the following deviations from the Code Provisions of the CG Code:-

(1) A.2.1: the roles of chairman and chief executive should be separate; and

(2) A.4.2: all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director should be subject to retirement by rotation at least once every three years.

Detailed information of such deviations and their respective considered reasons as well as other information on the corporate governance practices of the Company have been disclosed in the corporate governance report contained in the 2012 Annual Report of the Company issued in April 2013 and will be disclosed in the 2013 Interim Report of the Company, which will be despatched to the Shareholders on or before 30 September 2013.

Model Code for Securities Transactions by the Directors of the Company

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code adopted by the Company throughout the six months ended 30 June 2013.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2013.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2013 INTERIM REPORT

This interim results announcement is published on the websites of the Company at www.cctland.com/eng/investor/statutory.php and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at www.hkexnews.hk. The 2013 Interim Report of the Company will be despatched to the Shareholders in the manner as required by the Listing Rules and made available on the websites of the Company and the Stock Exchange in due course.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the special general meeting of the Company held on 8 July 2013 and the approval granted by the Registrar of Companies in Bermuda on 8 July 2013, the name of the Company has been changed from "CCT Tech International Limited" to "CCT Land Holdings Limited 中建置地集團有限公司" (the "**Change of Company Name**"). The Chinese name "中建科技國際有限公司" which was previously adopted for identification purpose only is no longer used by the Company.

Details of the Change of Company Name are set out in the announcement of the Company dated 20 August 2013.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora, Mr. Tam Ngai Hung, Terry and Dr. William Donald Putt and the independent non-executive Directors are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li.

By Order of the Board
Mak Shiu Tong, Clement
Chairman

Hong Kong, 26 August 2013

INTERIM RESULTS

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2013 together with the comparative figures for the corresponding period in 2012 as follows:

Condensed Consolidated Income Statement
For the six months ended 30 June 2013

		Six months ended 30 June	
		2013	2012
HK$ million	*Notes*	**(Unaudited)**	(Unaudited)
REVENUE	*3*	**593**	610
Cost of sales		**(563)**	(592)
Gross profit		**30**	18
Other income and gains		**9**	18
Selling and distribution expenses		**(13)**	(16)
Administrative expenses		**(31)**	(35)
Other expenses		**(6)**	(5)
Finance costs		**(7)**	(8)
LOSS BEFORE TAX	*4*	**(18)**	(28)
Income tax expense	*5*	**-**	(1)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**(18)**	(29)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic		**(HK0.03 cent)**	(HK0.04 cent)
Diluted		**(HK0.03 cent)**	(HK0.04 cent)

Details of the dividends payable and proposed for the period are disclosed in note 6 to the financial statements.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2013

	Six months ended 30 June	
	2013	2012
HK$ million	**(Unaudited)**	(Unaudited)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	**(18)**	(29)

Condensed Consolidated Statement of Financial Position

30 June 2013

HK$ million	*Notes*	**30 June 2013 (Unaudited)**	31 December 2012 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**282**	306
Investment properties		**178**	178
Prepaid land lease payments		**77**	78
Goodwill		**22**	22
Total non-current assets		**559**	584
Current assets			
Inventories		**58**	88
Trade receivables	*9*	**294**	306
Prepayments, deposits and other receivables		**21**	35
Time deposits with original maturity of more than three months		**8**	8
Pledged time deposits		**189**	186
Cash and cash equivalents		**233**	263
Total current assets		**803**	886
Total assets		**1,362**	1,470
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**654**	654
Reserves		**(181)**	(163)
Total equity		**473**	491
Non-current liabilities			
Interest-bearing bank and other borrowings		**70**	82
Deferred tax liabilities		**6**	6
Promissory note		**67**	67
Total non-current liabilities		**143**	155
Current liabilities			
Trade and bills payables	*10*	**263**	309
Tax payable		**3**	3
Other payables and accruals		**94**	115
Interest-bearing bank and other borrowings		**386**	397
Total current liabilities		**746**	824
Total liabilities		**889**	979
Total equity and liabilities		**1,362**	1,470
Net current assets		**57**	62
Total assets less current liabilities		**616**	646

Notes to Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with Hong Kong Accounting Standards ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2012 (the "**2012 Annual Report**").

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's 2012 Annual Report.

The following new and revised HKFRSs have been adopted by the Company with effect from 1 January 2013. The adoption of the new and revised HKFRSs does not have any significant financial effect on the interim financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments*: *Disclosures – Offsetting Financial Assets and Financial Liabilities*
HKFRS 10	*Consolidated Financial Statements*
HKFRS 11	*Joint Arrangements*
HKFRS 12	*Disclosure of Interests in Other Entities*
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – *Transition Guidance*
HKFRS 13	*Fair Value Measurement*
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
HKAS 19 (2011)	*Employee Benefits*
HKAS 27 (2011)	*Separate Financial Statements*
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*
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

The Group has only one reportable operating segment which is the manufacture and sale of telecom, electronic and child products.

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2013	2012
HK$ million	**(Unaudited)**	(Unaudited)
Europe	**359**	342
Asian Pacific and others	**149**	174
North America	**85**	94
	593	610

The revenue information above is based on the final locations where the Group's products were sold to customers.

(b) Non-current assets

	30 June	31 December
	2013	2012
HK$ million	**(Unaudited)**	(Audited)
Hong Kong	**33**	35
Mainland China	**526**	549
	559	584

The non-current assets information is based on the locations of the assets.

Information about major customers

For the six months ended 30 June 2013, revenue from each of two major customers was HK$198 million and HK$82 million respectively, representing 33% and 14% of the Group's total revenue, respectively.

For the six months ended 30 June 2012, revenue from each of two major customers was HK$120 million and HK$91 million respectively, representing 20% and 15% of the Group's total revenue, respectively.

4. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Six months ended 30 June	
	2013	2012
HK$ million	**(Unaudited)**	(Unaudited)
Cost of inventories sold	**563**	592
Depreciation	**22**	22
Amortisation of prepaid land lease payments	**1**	1

5. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30 June 2013 and 2012 as the Group did not have any profit chargeable to Hong Kong profits tax for those periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 June	
	2013	2012
HK$ million	**(Unaudited)**	(Unaudited)
Current – Elsewhere	**-**	1
Total tax charge for the period	**-**	1

6. DIVIDENDS

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2013 (30 June 2012: Nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic and diluted loss per share for the period is based on the loss for the period attributable to ordinary equity holders of the parent of HK$18 million (30 June 2012: HK$29 million), and the weighted average number of 65,413,993,990 (30 June 2012: 65,413,993,990) ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share presented for the period ended 30 June 2012 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share presented.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group did not acquire any fixed assets (six months ended 30 June 2012: HK$8 million).

9. TRADE RECEIVABLES

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

	30 June 2013 (Unaudited)		31 December 2012 (Audited)	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**85**	**29**	95	31
31 to 60 days	**84**	**29**	84	27
61 to 90 days	**64**	**22**	76	25
Over 90 days	**61**	**20**	51	17
	294	**100**	306	100

The Group allows an average credit period of 30 to 90 days to its trade customers.

10. 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:

	30 June 2013 (Unaudited)		31 December 2012 (Audited)	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**67**	**25**	94	31
31 to 60 days	**91**	**35**	72	23
61 to 90 days	**62**	**24**	63	20
Over 90 days	**43**	**16**	80	26
	263	**100**	309	100

11. EVENT AFTER THE REPORTING PERIOD

The Company entered into a subscription agreement with CCT Fortis and CCT Land (China) Holdings Limited (the “Land Company”) on 19 April 2013, pursuant to which the Company (or its nominee) would subscribe for 99.995% of the shareholding in the Land Company and would acquire the shareholder’s loan due from the Land Company at a subscription price of US$19,999 for the subscription and a consideration of HK$900,000,000 for the restructuring transactions. The consideration of HK$900,000,000 would be satisfied by the promissory note issued by the Company as deferred payment of consideration. The principal activities of the Land Company and its subsidiaries are property development business in Mainland China. The subscription agreement and all the transactions contemplated under the subscription agreement were approved by the Company’s independent shareholders at the Company’s special general meeting held on 8 July 2013. The restructuring transactions were completed in July 2013.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication and will be published and remains on the website of the Company at www.cctland.com/eng/investor/statutory.php.