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 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

CHAIRMAN'S LETTER

On behalf of the board of directors (the "**Board**") of CCT Land Holdings Limited (the "**Company**"), I present the annual results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2014.

2014 was one of the most challenging years that the Company has encountered. Amidst difficult business environment, both the revenues and costs of the Group were adversely impacted. Revenue for the year was $1,034 million, decreased by 13.3% as compared to $1,193 million in the corresponding year, due to decline in revenues of the Group's principal businesses. Net loss for the year was $53 million.

The Board does not recommend payment of a final dividend for the year ended 31 December 2014 (2013: Nil) as the Group was still in a loss position and the Group intends to conserve cash resources to finance operations and future development of its businesses.

CHANGE OF SHAREHOLDING INTEREST OF CCT FORTIS IN THE COMPANY

CCT Fortis Holdings Limited ("**CCT Fortis**") was the ultimate holding company of the Company, which held indirectly through its wholly-owned subsidiaries an aggregate of 33,026,391,124 shares of the Company, representing approximately 50.49% of the then existing issued share capital of the Company. During the year, Jade Assets Company Limited, an indirect wholly-owned subsidiary of

CCT Fortis, sold by means of placing a total of 6,500,000,000 shares of the Company (representing approximately 9.94% of the then existing issued share capital of the Company) to independent third party placees, at the placing price of $0.015 per placing share. The placing shares were placed in two tranches and the placing of the first tranche and the second tranche of the placing shares was completed on 18 December 2014 and 23 December 2014, respectively. Since then, the shareholding interest of CCT Fortis in the Company has dropped to 40.55% and CCT Fortis no longer holds a majority of voting rights of the Company. As such, the Company and its subsidiaries have ceased to be accounted as subsidiaries of CCT Fortis and the Group's accounts are no longer consolidated into the accounts of the CCT Fortis Group since completion of the placing. The Board does not expect the changes of shareholding of CCT Fortis in the Company and the resulting deconsolidation of the Group from the CCT Fortis Group will have any significant impact on the Group's operation.

BUSINESS REVIEW

During the year under review, the principal businesses of the Group were: (i) manufacture and sale of telecom, electronic and child products (the "**Telecom Product Business**"); and (ii) the property development business in mainland China (the "**Mainland Property Business**"), which business was assigned into the Group by CCT Fortis in July 2013.

Telecom Product Business

In 2014, the Telecom Product Business continued to be engaged by the CCT Tech Group, the manufacturing division of the Group. During the year, product sales of the CCT Tech Group dropped by 9.2% to $969 million, caused by difficult operating environment. Sales of CCT Tech's telecom products were affected by the sluggish economic recovery of its major markets, which led to lower consumer demand. Furthermore, severe competition from other cordless phone manufacturers exerted significant pressure on CCT Tech to reduce selling prices of its products. However, CCT Tech considers that competing on price is not advisable or advantageous for the company as this would only harm its profitability in short term without creating any long term benefit to its manufacturing business. Instead, we strive to improve our competitiveness in the longer term by keep on offering innovative products with improved quality and functions and new designs, at competitive prices. We have also diversified our product range to include enterprise phones or business-used cordless phones, which have a higher gross margin than traditional residential cordless phones. These new products received good market attention. As for child products, we continued to achieve steady sales of baby monitors, bottle warmer and other baby feeding and hygiene products. We have also launched a digital bottle warmer which has attracted good market response. Nevertheless, amidst a weak global market and intensifying competition, revenues of CCT Tech recorded a reduction in 2014.

As for costs, the problem of shortage of labour and rising minimum wages in the Guangdong Province remained one of the greatest challenges to CCT Tech's manufacturing business. In order to recruit and retain workers to alleviate this problem in the short term, our factory raised workers' wages significantly and a large number of new and temporary workers were hired to fill vacancy during the year. As a result, production costs increased but efficiency suffered. To cope with this problem in the longer term, the management strived to re-engineer the Group's products and to streamline and optimize production processes in order to improve productivity. Furthermore, the management continued its relentless efforts of cost savings. The effect of such initiatives partly compensated the increase in labour costs. In 2014, the operating loss before adjustment for revaluation gain of the Shenzhen office properties (as explained in the next paragraph) was $18 million in 2014, compared to the $21 million loss in the comparable year.

In the first half of 2014, the management of CCT Tech decided to move the research and development ("**R&D**") function from CCT Tech's office properties in Shenzhen to its factory in Huiyang. The relocation of the Shenzhen R&D center was completed within 2014. Despite certain one-off relocation and restructuring costs associated with the relocation, the management expects that the move will eventually pay off as recurrent costs could be saved and communication between the R&D and production departments could be improved, thus enhancing efficiency in the long run. Furthermore, as a result of the relocation, the Group's owned office premises in Shenzhen, which used to house the R&D center, are no longer needed for own use and therefore have been rented out to third parties to generate rental income. As such, the office properties were reclassified as investment properties for accounting purposes during the year. An unrealised fair value gain of $45 million was credited to the consolidated statement of profit or loss for the year, based on a professional revaluation of the properties at the year end. The fair value gain on the Shenzhen properties turned the operating results before finance costs and taxation of the Telecom Product Business into an adjusted operating profit of $27 million in the year, as opposed to a $21 million operating loss in 2013.

Property development in Mainland China

All the property projects assigned into the Group by CCT Fortis in 2013 are located in Anshan City, Liaoning Province, China. The Board is pleased that CCT Land has established a strong reputation in property sector in the Anshan City, ever since the property business was established by the CCT Fortis Group in 2007. All the projects developed by CCT Land in Anshan have so far been successful and have been well praised by home buyers for their supreme quality of materials, landscaping, spacious common areas, layouts and designs.

During the year, CCT Land continued to pursue its project quality and service excellence on one hand and strived to boost sales of flats on the other hand. However, the continuing tightened policies imposed by the Central Government on property market has significantly dampened property demand on one hand and China's reforms in the financial sector have led to tightened liquidity and credit on the other hand. As a result, both home price and transaction volume in many cities of China plunged. The property market downturn in the second-tier cities, like Anshan, is particularly obvious. Pressured by high inventory levels and elevated debt ratios, many other local property developers had cut prices with a view to boost sales in order to recover as much cash as possible to service their huge debts. As CCT Land is lowly geared on project level, it has a more resilient holding power for its property projects. As such, CCT Land has decided not to follow the price cutting strategy of other local property developers. It is because we are confident in the quality of our property projects and the long-term prospects of the mainland property market. We believe that the long-term demand for quality housing in China is higher than supply and the mainland property market will recover in the long run. Nevertheless, performance of our property business was inevitably adversely affected by the weakening mainland residential market, leading to decline in property sales in 2014. Despite a weak market, the Mainland Property Business could still achieve revenue of $65 million in 2014, as compared with full-year property sales of $161 million reported under the CCT Fortis Group in 2013. As a result of the decline in property sales, our property business posted a full-year operating loss of $22 million in 2014, compared with the half-year profit of $3 million in 2013 since completion of assignment of the property business in July 2013. During the year, notwithstanding risk of further downturn in the property market, we commenced development of Evian Villa Phase 2 consisting of 13 blocks of housing units, shops and car parking spaces with a total gross floor area of approximately 63,000 square meters. We take the view that the development of Evian Villa Phase 2 will not only improve the overall living environment of the entire Evian Villa project but will also enhance confidence of potential home buyers. This will in turn enhance our reputation in the Anshan property market and help to promote sales of our property projects in the city.

OUTLOOK

Looking forward, the local and global economic and political uncertainties will remain a challenge in 2015. However, it is expected that the US economic recovery will gather pace while possible interest rate hike may happen within the current year. On the other hand, the economic recovery in Europe will remain slow even with the implementation of more stimulus measures. The outcomes of the geopolitical tensions in the Middle East and Europe and the local political tensions are difficult to predict and it is expected these problems may from time to time cause turbulences to the global financial markets. China is determined to adhere to stable and sustainable growth policy and to reshape the Chinese economy from export dependence to domestic consumption.

We expect the performance of our manufacturing business will continue to be affected by the challenging business environment in 2015. Most of the current difficulties and challenges that we face are outside our control. The slow global economic recovery (especially in Europe), severe competition and rising production costs will continue to adversely impact the Telecom Product Business. Nevertheless, we will strive to streamline and optimise the Group's products and production processes with a view to improve long-term efficiency and productivity in order to overcome the challenges that we face. We will continue to pursue our on-going initiatives to improve competitiveness and our relentless efforts of cost saving. We will continue to enhance quality, functions and designs of our existing products and will introduce new products and diversify our product ranges. We will also continue to explore and seek new business opportunities to broaden our revenue and improve our profitability.

Our property projects in Anshan will continue to be impacted by unfavourable market conditions in the short term, amidst policy headwinds faced by mainland residential market. Despite operating in a difficult market environment, we will continue to enhance our reputation as a strong and quality developer in the mainland on one hand and we will strive to increase sales of property units in 2015 on the other hand. However, we do not intend to cut our property prices significantly to avoid eroding our margin. We have already restructured and strengthened our marketing team in Anshan and will launch more effective marketing and promotion activities in 2015 to boost sales. We will also explore financing opportunities, planning to improve cash flow of the projects and to further improve the financial position of the Group.

With our resilient management team and healthy financial position, we believe that the Group is capable of overcome the external pressures and challenges amid uncertain global economic environment. We will continue to capitalise our competitive edges in our core businesses, targeting for enhancing long term sustainable growth of the Group. Further, we will seek new business opportunities which will offer good prospects for business growth and profitability. Following such strategy, the management will explore and seek opportunities in new business sectors which could diversify the exist business of the Group and will enhance shareholders' value of the Company.

APPRECIATION

On behalf of the Board, I wish to express our thanks and gratitude to the directors, the management and all our employees for their dedication, loyalty, and hard work to meet the challenges during the year. 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, 31 March 2015

FINANCIAL REVIEW

OVERVIEW OF 2014 FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

$ million	**2014**	2013	**% increase/ (decrease)**
Revenue	**1,034**	1,193	(13.3%)
Gross profit	**43**	66	(34.8%)
EBITDA	**45**	51	(11.8%)
Other income and gains	**106**	56	89.3%
Other expenses	**(31)**	(18)	72.2%
Finance costs	**(47)**	(36)	30.6%
Loss before tax	**(43)**	(30)	43.3%
Income tax expense	**(10)**	(1)	900.0%
Loss for the year	**(53)**	(31)	71.0%
Other comprehensive income, net of tax	**-**	11	N/A

Discussions on the 2014 Financial Results and Other Comprehensive Income

The Group reported total revenues of $1,034 million in 2014, representing a 13.3% decrease over the $1,193 million in 2013, caused by challenging and difficult operating environment for the Group's core businesses, which are the Telecom Product Business and the Mainland Property Business. Performance of the Telecom Product Business was adversely affected by weak consumer demand due to sluggish recovery of its major markets, intensifying competition and rising labour costs. On the other hand, property sales of the Mainland Property Business was adversely affected by continuing cooling policies on property market imposed by the Central Government and tightened liquidity and mortgage credit in China. The reported net loss increased to $53 million in 2014, compared to $31 million in 2013. The net loss has already taken into account the unrealised fair value gain of $45 million arising on revaluation of the Shenzhen office properties, the use of which was changed from own use to rental properties during the year. The $45 million revaluation gain was classified as "other income and gains" in the consolidated statement of profit or loss and together with a waiver of $27 million of a promissory note by CCT Fortis raised the other income and gains to increase by 89.3% to $106 million in 2014.

Other expenses increased from $18 million in 2013 to $31 million in 2014. The increase primarily represented non-recurrent impairment of goodwill of $22 million related to the Telecom Product Business.

Finance costs increased 30.6% to $47 million in 2014. The increase was largely due to inclusion of interest of $29 million on the promissory notes payable to CCT Fortis and a wholly-owned subsidiary of CCT Fortis, of which $24 million represented the notional non-cash interest calculated on an interest-free promissory note due to a wholly-owned subsidiary of CCT Fortis, in according with applicable accounting standards. This interest-free promissory note represented the deferred consideration for the restructuring transaction entered into with CCT Fortis, under which the property development business was assigned to the Group.

Income tax expense increased significantly to $10 million, from $1 million in 2013. The significant increase represented deferred taxation recognised on the fair value gain of the Shenzhen office properties.

Net other comprehensive income reported in the Consolidated Statement of Comprehensive Income represented the unrealised fair value gain net of tax of $19 million credited to the asset revaluation reserve, which arose from revaluation of the Shenzhen properties at the time of change of intention from self-use to rental purpose, net of the unrealised exchange loss of $19 million on translation of the accounts of the property subsidiaries in mainland China, attributable to depreciation of Renminbi ("**RMB**") during the year.

ANALYSIS BY BUSINESS SEGMENT

	Turnover				
	2014		2013		%
$ million	**Amount**	**Relative %**	Amount	Relative %	decrease
Telecom Product Business	**969**	**93.7%**	1,067	89.4%	(9.2%)
Mainland Property Business	**65**	**6.3%**	126	10.6%	(48.4%)
Total	**1,034**	**100.0%**	1,193	100.0%	(13.3%)

	Operating profit/(loss) *		
$ million	**2014**	2013	% decrease
Telecom Product Business	**27**	(21)	N/A
Mainland Property Business	**(22)**	3	N/A
Total	**5**	(18)	N/A

* The operating result represented operating profit/(loss) before finance costs, impairment of goodwill, corporate expense and taxation.

During the year, the Telecom Product Business remained the largest business segment of the Group. This business segment reported revenue of $969 million, down 9.2%, primarily led by lower sales under challenging business environment. The operating profit of the Telecom Product Business was $27 million in 2014, after including the unrealised fair value gain of $45 million on the Shenzhen properties. The operating loss of this business unit was $21 million in 2013.

The Mainland Property Business contributed full-year revenue of $65 million in 2014, as compared to half-year revenue contribution of $126 million in 2013. Under weak property market in China, the business incurred operating loss of $22 million in 2014, as opposed to an operating profit of $3 million in 2013. The segment's operating profit in 2013 included the gain on bargain purchase of $29 million arising from the restructuring transaction under which the property development business was assigned into the Group.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenues				
	2014		2013		%
$ million	**Amount**	**Relative %**	Amount	Relative %	decrease
Europe	**554**	**53.5%**	622	52.2%	(10.9%)
Asian Pacific and others	**319**	**30.9%**	400	33.5%	(20.3%)
North America	**161**	**15.6%**	171	14.3%	(5.8%)
Total	**1,034**	**100.0%**	1,193	100.0%	(13.3%)

Sales of all geographical markets dropped during the year. European market, representing the Group's largest market, contributed 53.5% of the Group's total revenues. Sales to Europe dropped by 10.9% to $554 million in the year, caused by lower consumer demand amidst sluggish European economic recovery and keen competition. Revenues from the Asian Pacific and other regions was $319 million, slumped by 20.3% as compared with $400 million in 2013. The decrease represented the combined effect of decline in sales of telecom products and properties in those regions. Sales to the North American markets dropped further to $161 million, down 5.8%.

OVERVIEW OF SIGNIFICANT CHANGES TO KEY ITEMS IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

$ million	**2014**	2013	% increase/ (decrease)
Property, plant and equipment	**178**	261	(31.8%)
Prepaid land lease payments	**41**	76	(46.1%)
Investment properties	**333**	178	87.1%
Goodwill	**–**	22	N/A
Properties under development	**292**	141	107.1%
Completed properties held for sale	**739**	818	(9.7%)
Prepayment, deposits and other receivables	**312**	309	1.0%
Current and non-current pledged time deposits	**193**	193	-
Cash and cash equivalents	**208**	346	(39.9%)
Current and non-current interest-bearing bank and other borrowings	**530**	602	(12.0%)
Deferred tax liabilities	**115**	103	11.7%
Promissory notes	**985**	960	2.6%
Equity attributable to owners of the parent	**420**	471	(10.8%)

Discussions on significant changes to key items in Consolidated Statement of Financial Position

As at 31 December 2014, the balance of the property, plant and equipment account decreased by 31.8% to approximately $178 million, while the balance of prepaid land lease payments decreased by 46.1% to $41 million. The significant changes of these two account balances were mainly attributable to the reclassification of the Shenzhen office premises to investment properties due to change of their use from own use to rental properties, and depreciation charge for the year.

Increase of investment properties from $178 million as at 31 December 2013 to $333 million as at 31 December 2014 was the combined result of the above-mentioned reclassification of the Shenzhen properties and the unrealised fair value gain on the Shenzhen properties.

Goodwill of $22 million as at 31 December 2013 related to the Telecom Product Business and was written off as impairment in 2014. The impairment loss arose as a result of the less than satisfactory past and expected financial performance of the Telecom Product Business.

Balance of the properties under development was $292 million at the end of 2014, increased 107.1% from $141 million at end of 2013. The increase represented additional construction and development expenditure incurred on the Evian Villa Phase 2 Project which was under development in 2014.

As at 31 December 2014, carrying value of completed properties held for sale amounted to $739 million, representing a decrease of 9.7% compared to the $818 million a year ago. The decrease in balance mainly represented sale of the completed properties during the year.

Prepayments, deposits and other receivables increased slightly from $309 million to $312 million as at 31 December 2014. This account balance included a prepayment at carrying value of $278 million for a contracted acquisition of the land use right of a development land site in Anshan.

Current and non-current pledged time deposits amounted to $193 million at end of 2014. Of the pledged deposits, a total amount of $107 million (equivalent to RMB86 million) were denominated in RMB, which were pledged to a banker to secure equivalent amount of Hong Kong dollar loans. Such arrangements were made for hedging RMB appreciation risk to the manufacturing operations.

Cash and cash equivalents as at 31 December 2014 decreased by 39.9% to $208 million. The net decrease primarily represented funds used in the Group's principal businesses and net repayment of bank borrowings.

The aggregate amount of the current and non-current interest-bearing bank and other borrowings was $530 million, a decrease of 12.0%. The net decrease represented mainly part repayment of the bank loans during the year.

As at 31 December 2014, deferred tax liabilities was $115 million, of which $93 million related to the deferred tax liability estimated on the fair value adjustments of the Anshan property projects upon their assignment into the Group in 2013. The deferred tax liabilities will be credited to the profit or loss account in the future when the related property units are sold and the actual tax is charged.

Promissory notes amounted to $985 million as at 31 December 2014, payable to CCT Fortis and a wholly-owned subsidiary of CCT Fortis, represented loans borrowed from CCT Fortis mainly to finance the Mainland Property Business and fair value of the deferred payment of consideration for assignment of the mainland property development and the child product business into the Group.

Equity attributable to owners of the parent at end of the year stood at $420 million, down 10.8%, due primarily to net loss for 2014.

CAPITAL STRUCTURE AND GEARING RATIO

	2014		2013	
$ million	**Amount**	**Relative %**	Amount	Relative %
Bank borrowings	**529**	**55.7%**	602	56.1%
Finance lease payable	**1**	**0.1%**	–	–
Total borrowings	**530**	**55.8%**	602	56.1%
Equity	**420**	**44.2%**	471	43.9%
Total capital employed	**950**	**100.0%**	1,073	100.0%

The Group's gearing ratio decreased slightly to 55.8% as at 31 December 2014 (2013: 56.1%) as a result of net repayment of part of the bank and other borrowings.

The Group's outstanding bank and other borrowings decreased to $530 million as at 31 December 2014 (2013: $602 million), largely due to part repayment of bank loans. The maturity profile of the outstanding borrowings falling due within one year, in the second to the fifth year amounted to $475 million and $55 million respectively (2013: $507 million and $95 million respectively).

Out of the Group's bank and other borrowings, a total of $430 million (2013: $502 million) were borrowed to finance the ordinary business of the Group and the balance of $100 million (2013: $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	2014	2013
Current assets	**2,041**	2,104
Current liabilities	**1,032**	1,026
Current ratio	**197.8%**	205.1%

Current ratio decreased slightly to 197.8% (2013: 205.1%). Among the total cash balance of $401 million, deposits with an aggregate amount of $193 million (2013: $193 million) were pledged for general banking facilities and for 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 31 December 2014, capital commitment of the Group amounted to $2 million (2013: $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 financial year 2014, the Group's receipts were mainly denominated in US dollar and RMB. 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. In 2014, the Group's borrowings were mainly denominated in Hong Kong dollar, US dollar and RMB and interest on the borrowing 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 at present as the interest rates currently remain at low level. In terms of foreign exchange exposures, the Group is principally exposed to two major currencies, namely the US dollar and RMB in terms of receipts and the RMB in terms of the costs (including workers' wages and overhead and costs of the Anshan projects) 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 on Telecom Product Business are also made in US 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 factory wages and overhead in our Guangdong factory and costs of our Anshan projects are paid in RMB, our costs in China in terms of Hong Kong dollar will rise due to possible future appreciation of RMB. The exchange risk of the project costs in Anshan will be offset by RMB receipts from sale of property units in Anshan, which therefore will not give rise to any significant risk to RMB appreciation. As for our factory costs and overhead payable in RMB, since we do not have any RMB receipt from the manufacturing business, we would expose to exchange risk if RMB appreciate further against Hong Kong dollar in the future. 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 deposits to secure equivalent amount of Hong Kong dollar loans, which have been borrowed to finance working capital of the Group. We consider such arrangement to be an effective way to hedge a part of our exposure against RMB appreciation in the long run. Although the depreciation of RMB in 2014 has reversed some of our unrealised exchange gains recognized in the past, we remain confident in the value of RMB in the long run, given the positive economic outlook of China in the long term.

ACQUISITION AND DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

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

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment as at 31 December 2014 (2013: Nil).

PLEDGE OF ASSETS

As at 31 December 2014, certain of the Group's assets with a net book value of $963 million (2013: $1,290 million), net asset value of $289 million of a subsidiary of the Company (2013: $309 million) and time deposits of the Group of $193 million (2013: $193 million) were pledged to secure the general banking facilities granted to the Group to finance operations and for hedging RMB exposure.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 31 December 2014 was 3,404. The Group's remuneration policy is built on 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 31 December 2014, there were outstanding share options of approximately 600,000,000 shares.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company during the year.

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 "**Shareholder(s)**") 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 all the Code Provisions under the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") throughout the year from 1 January 2014 to 31 December 2014, 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 interim report of the Company for the six months ended 30 June 2014 and will be disclosed in the corporate governance report contained in the 2014 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2015.

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 financial year under review.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") since 2002 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee consists of three members who are the three independent non-executive directors (the "**INEDs**"), namely Mr. Lau Ho Kit, Ivan, Mr. Chow Siu Ngor and Mr. Chen Li. Mr. Lau is a qualified accountant and has extensive experience in accounting and financial matters. The Audit Committee is currently chaired by Mr. Lau.

The Audit Committee has reviewed and discussed the adopted accounting principles and practices and the auditing, internal control and financial reporting matters of the Group. The Audit Committee has also reviewed the consolidated financial statements of the Group for the year ended 31 December 2014. Regular meetings have been held by the Audit Committee since its establishment and the Audit Committee held three meetings in 2014.

Further information of the Audit Committee will be disclosed in the corporate governance report contained in the 2014 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2015.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "**Remuneration Committee**") since 2005 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules. The Remuneration Committee consists of five members who are the three INEDs, namely Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li, and two executive Directors, namely Mr. Mak Shiu Tong, Clement and Mr. Tam Ngai Hung, Terry. The Remuneration Committee is currently chaired by Mr. Chow who is an INED of the Company. During 2014, the Remuneration Committee held two meetings.

Further information of the Remuneration Committee will be disclosed in the corporate governance report contained in the 2014 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2015.

NOMINATION COMMITTEE

The Company has established a nomination committee (the "**Nomination Committee**") since 29 March 2012 with specific written terms of reference in line with the Code Provisions under the CG Code. The Nomination Committee consists of five members who are the three INEDs, namely Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li, and two executive Directors, namely Mr. Mak Shiu Tong, Clement and Mr. Tam Ngai Hung, Terry. The Nomination Committee is currently chaired by Mr. Mak. During 2014, the Nomination Committee held one meeting.

Further information of the Nomination Committee will be disclosed in the corporate governance report contained in the 2014 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

Each of the three INEDs, namely Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li, has filed a written confirmation to the Company confirming his independence pursuant to Rule 3.13 of the Listing Rules and has undertaken to inform the Stock Exchange and the Company as soon as practicable if there is any subsequent change in circumstances which may affect his independence. Throughout the year of 2014 and as at the date of this announcement, the INEDs of the Company were considered to be independent.

The Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of a sufficient number of the INEDs and at least an INED with appropriate professional qualifications or accounting or related financial management expertise and the number of INEDs representing at least one-third of the Board throughout the financial year ended 31 December 2014.

PUBLICATION OF THE ANNUAL RESULTS, ANNUAL REPORT AND CORPORATE GOVERNANCE REPORT

The results announcement of the Company for the year ended 31 December 2014 is published on the website of the Company at www.cctland.com/eng/investor/statutory.php and that of the Stock Exchange at www.hkexnews.hk. The annual report, corporate governance report and notice of the annual general meeting of the Company (the "**AGM**") will be despatched to the Shareholders and made available on the website of the Company and that of the Stock Exchange on or before 30 April 2015.

REVIEW OF RESULTS ANNOUNCEMENT

The figures in respect of this results announcement of the Group's results for the year ended 31 December 2014 have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this results announcement for the year ended 31 December 2014.

ANNUAL GENERAL MEETING

The 2015 AGM will be held at 31/F., Fortis Tower, 77-79 Gloucester Road, Hong Kong on Thursday, 21 May 2015 at 10:00 a.m. and the notice of the AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 19 May 2015 to Thursday, 21 May 2015 (both days inclusive), during which period, no transfer of share(s) will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on Monday, 18 May 2015.

BOARD OF DIRECTORS

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

By Order of the Board of
CCT LAND HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 31 March 2015

ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2014, together with the comparative amounts for the previous year as follows:

Consolidated Statement of Profit or Loss
For the year ended 31 December 2014

HK$ million	*Notes*	**2014**	2013
REVENUE	*3, 4*	**1,034**	1,193
Cost of sales		**(991)**	(1,127)
Gross profit		**43**	66
Other income and gains		**106**	56
Selling and distribution expenses		**(29)**	(27)
Administrative expenses		**(85)**	(71)
Other expenses		**(31)**	(18)
Finance costs	*5*	**(47)**	(36)
LOSS BEFORE TAX	*6*	**(43)**	(30)
Income tax expense	*7*	**(10)**	(1)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT		**(53)**	(31)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic		**(HK0.08 cent)**	(HK0.05 cent)
Diluted		**(HK0.08 cent)**	(HK0.05 cent)

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2014

HK$ million	2014	2013
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	**(53)**	(31)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax:		
Exchange differences on translation of foreign operations	**(19)**	11
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax:		
Gain on property revaluation, net of tax	**19**	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**–**	11
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**(53)**	**(20)**

Consolidated Statement of Financial Position
31 December 2014

HK$ million	*Notes*	2014	2013
ASSETS			
Non-current assets			
Property, plant and equipment		**178**	261
Investment properties		**333**	178
Prepaid land lease payments		**41**	76
Goodwill		**–**	22
Pledged time deposits		**14**	14
Total non-current assets		**566**	551
Current assets			
Inventories		**65**	67
Properties under development		**292**	141
Completed properties held for sale		**739**	818
Trade receivables	*11*	**246**	244
Prepayments, deposits and other receivables		**312**	309
Pledged time deposits		**179**	179
Cash and cash equivalents		**208**	346
Total current assets		**2,041**	2,104
Total assets		**2,607**	2,655
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**654**	654
Reserves		**(234)**	(183)
Total equity		**420**	471
Non-current liabilities			
Interest-bearing bank and other borrowings		**55**	95
Deferred tax liabilities		**115**	103
Promissory notes		**985**	960
Total non-current liabilities		**1,155**	1,158
Current liabilities			
Trade and bills payables	*12*	**442**	401
Tax payable		**7**	8
Other payables and accruals		**108**	110
Interest-bearing bank and other borrowings		**475**	507
Total current liabilities		**1,032**	1,026
Total liabilities		**2,187**	2,184
Total equity and liabilities		**2,607**	2,655
Net current assets		**1,009**	1,078
Total assets less current liabilities		**1,575**	1,629

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**") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements 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 ("**HK$**") and all values are rounded to the nearest million except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment Entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 included in *Annual Improvements 2010–2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010–2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010–2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011–2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

(a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

(b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group.

(e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

(g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

3. OPERATING SEGMENT INFORMATION

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

(a) the telecom, electronic and child products segment which is the manufacture and sale of telecom, electronic and child products; and

(b) the property development segment which is engaged in the development and sale of properties in Mainland China.

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/(loss) before tax except that head office and corporate expenses are excluded from such measurement.

Segment assets exclude corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

HK$ million	**Telecom, electronic and child products**		**Property development**		**Reconciliations**		**Group total**	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
Segment revenue:								
Sales to external customers	**969**	1,067	**65**	126	**–**	–	**1,034**	1,193
Other revenue	**29**	26	**5**	1	**–**	–	**34**	27
	998	1,093	**70**	127	**–**	–	**1,068**	1,220
Operating profit/(loss)	**27***	(21)	**(22)**	3	**–**	–	**5**	(18)
Loss on disposal of items of property, plant and equipment	**(1)**	(2)	**–**	–	**–**	–	**(1)**	(2)
Gain on bargain purchase	**–**	–	**–**	29	**–**	–	**–**	29
Impairment of goodwill	**(22)**	–	**–**	–	**–**	–	**(22)**	–
Waiver of a promissory note	**–**	–	**27**	–	**–**	–	**27**	**–**
Finance costs	**(15)**	(15)	**(32)#**	(21)#	**–**	–	**(47)**	(36)
Reconciled items:								
Corporate and other unallocated expenses	**–**	–	**–**	–	**(5)**	(3)	**(5)**	(3)
(Loss)/profit before tax	**(11)**	(38)	**(27)**	11	**(5)**	(3)	**(43)**	(30)
Income tax expense					**(10)**	(1)	**(10)**	(1)
Loss for the year					**(15)**	(4)	**(53)**	(31)

* Taking into account unrealised revaluation gain on the Shenzhen office properties of HK$45 million.

\# Included a notional interest of HK$24 million (2013: HK$12 million) in discounted amount of promissory note arising from passage of time.

HK$ million	Telecom, electronic and child products 2014	2013	Property development 2014	2013	Reconciliations 2014	2013	Group total 2014	2013
Other segment information:								
Interest income	**4**	4	**–**	–	**–**	–	**4**	4
Expenditure for non-current assets	**8**	2	**–**	–	**–**	–	**8**	2
Depreciation and amortisation	**(41)**	(45)	**–**	–	**–**	–	**(41)**	(45)
Other material non-cash items:								
Impairment of trade receivables	**–**	(1)	**–**	(4)	**–**	–	**–**	(5)
Equity-settled share option expense	**–**	–	**–**	–	**(2)**	–	**(2)**	–
Fair value gain on investment properties	**45**	–	**–**	–	**–**	–	**45**	–
Waiver of a promissory note	**–**	–	**27**	–	**–**	–	**27**	–
Provision for slow-moving and obsolete inventories	**–**	(2)	**–**	–	**–**	–	**–**	(2)
Loss on disposal of items of property, plant and equipment	**(1)**	(2)	**–**	–	**–**	–	**(1)**	(2)
Segment assets	**1,279**	1,303	**1,327**	1,350	**–**	–	**2,606**	2,653
Reconciled items:								
Corporate and other unallocated assets	**–**	–	**–**	–	**1**	2	**1**	2
Total assets	**1,279**	1,303	**1,327**	1,350	**1**	2	**2,607**	2,655
Segment liabilities	**911**	908	**1,151**	1,165	**–**	–	**2,062**	2,073
Reconciled items:								
Corporate and other unallocated liabilities	**–**	–	**–**	–	**125**	111	**125**	111
Total liabilities	**911**	908	**1,151**	1,165	**125**	111	**2,187**	2,184

Geographical information

(a) Revenue from external customers

HK$ million	**2014**	2013
Mainland China	**192**	220
Europe	**554**	622
Asian Pacific and others	**127**	180
North America	**161**	171
	1,034	1,193

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

(b) Non-current assets

HK$ million	**2014**	2013
Hong Kong	**7**	29
Mainland China	**545**	508
	552	537

The non-current assets information is based on the locations of the assets and excludes financial instruments.

Information about major customers

For the year ended 31 December 2014, revenue from each of the two (2013: three) major customers of the telecom, electronic and child products segment was HK$319 million and HK$105 million (2013: HK$317 million, HK$139 million and HK$119 million), respectively, representing 31% and 10% (2013: 27%, 12% and 10%) of the Group's total revenue, respectively.

4. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and interest income, and gross proceeds (net of business tax) from the sale of properties during the year.

An analysis of revenue is as follows:

HK$ million	**2014**	2013
Manufacture and sale of telecom, electronic and child products	**965**	1,063
Sale of properties	**65**	126
Bank interest income	**4**	4
	1,034	1,193

5. FINANCE COSTS

An analysis of finance costs is as follows:

HK$ million	**2014**	2013
Interest on bank loans wholly repayable within five years	**18**	22
Interest on promissory notes	**5**	2
Total interest expense on financial liabilities not at fair value through profit or loss	**23**	24
Imputed interest of discounted amount of interest-free promissory note arising from passage of time	**24**	12
	47	36

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

HK$ million	**2014**	2013
Cost of inventories sold	**930**	1,018
Cost of properties sold	**61**	107
Depreciation	**40**	43
Amortisation of prepaid land lease payments	**1**	2
Impairment of goodwill	**22**	–
Gain on bargain purchase	**–**	(29)
Equity-settled share option expense	**2**	–
Impairment of trade receivables, net	**–**	5
Provision for slow-moving and obsolete inventories	**–**	2
Loss on disposal of items of property, plant and equipment, net	**1**	2
Changes in fair value of investment properties	**(45)**	–
Waiver of a promissory note	**(27)**	–

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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 countries in which the Group operates.

HK$ million	**2014**	2013
Current — Mainland China		
Charge of Mainland China income tax for the year	**1**	2
Underprovision in prior years	**2**	–
Mainland China land appreciation tax	**1**	3
Deferred tax	**6**	(4)
Total tax charge for the year	**10**	1

8. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2014 (2013: Nil).

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

The calculation of the basic and diluted loss per share amounts for the year is based on the loss for the year attributable to ordinary equity holders of the parent of HK$53 million (2013: HK$31 million), and the weighted average number of 65,413,993,990 (2013: 65,413,993,990) ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2014 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2013 in respect of a dilution as the Group did not have any potential diluted ordinary shares during the year ended 31 December 2013.

10. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2014, the Group acquired fixed assets of HK$8 million (2013: HK$2 million) and disposed of fixed assets of HK$1 million (2013: HK$5 million).

11. 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:

	2014		2013	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**83**	**34**	77	32
31 to 60 days	**82**	**33**	70	29
61 to 90 days	**50**	**20**	50	20
Over 90 days	**31**	**13**	47	19
	246	**100**	244	100

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

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:

	2014		2013	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**175**	**39**	120	30
31 to 60 days	**56**	**13**	78	19
61 to 90 days	**47**	**11**	43	11
Over 90 days	**164**	**37**	160	40
	442	**100**	401	100

As at 31 December 2014, included in the trade and bills payables are trade payables of HK$47 million due to CCT Plastic Limited, a wholly-owned subsidiary of CCT Fortis, which are unsecured, interest-free and repayable within 90 days from the invoice date.

As at 31 December 2013, included in the trade and bills payables were trade payables of HK$70 million due to Fortis Group Limited (formerly known as Neptune Holding Limited), a wholly-owned subsidiary of CCT Fortis, which were unsecured, interest-free and was repaid during the year.

The trade payables are non-interest-bearing and are normally settled on 60-day terms.