CCT FORTIS HOLDINGS LIMITED
（中建富通集團有限公司）

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 00138)

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 Fortis Holdings Limited (the "**Company**"), I am pleased to report the annual results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2014.

2014 was another exciting and fruitful year for CCT Fortis. Details of the achievements and business development have been outlined in the "Business Review" section of this announcement. The Board is very pleased to report that the Group was able to report substantial increase in profit in 2014, primarily led by the total gains of $516 million arising from the disposal of 9.94% shareholding in CCT Land Holdings Limited ("**CCT Land**") by means of the placing and the resulting reclassification of the remaining shareholdings held by the Group in CCT Land. As a result, net profit attributable to owners of the parent was $358 million in 2014, jumped 54.3% compared with the profit of $232 million in 2013.

PROPOSED FINAL DIVIDEND

The Board recommended the payment of a final dividend of $0.035 per share for the year 2014 to the shareholders whose names appear on the register of members of the Company on Monday, 1 June 2015, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company. The proposed final dividend will be payable from the Company's distributable reserve and will be paid on or around Monday, 15 June 2015 following the shareholders' approval at the forthcoming annual general meeting of the Company. The total dividend per share for 2014 amounts to $0.065 (2013: $0.165 which included a special interim dividend of $0.100 per share for 2013).

BUSINESS REVIEW

Principal businesses of the Group during the year

During the year under review, the principal businesses of the Group consisted of:

(a) existing continuing operations

- (i) property development and trading business in Hong Kong;
- (ii) property investment and holding;
- (iii) the securities business;
- (iv) manufacture and sale of plastic components;

(b) the newly established Blackbird Automotive Group which is engaged in multi-faceted automotive business as follows:

- (i) investment in classic cars and provision of restoration, care and maintenance services for classic cars;
- (ii) sale and trading of classic cars;

(c) de-consolidated operations engaged by the CCT Land Group, following completion of the Placing (as elaborated in the following paragraph):

- (i) the property development business in mainland China (the "**Mainland Property Business**"); and
- (ii) manufacture and sale of telecom, electronic and child products (the "**Telecom Product Business**").

Placing of CCT Land shares and the reclassifications of the remaining shareholding interest in CCT Land

The Company was the controlling shareholder of CCT Land, holding indirectly through wholly-owned subsidiaries an aggregate of 33,026,391,124 shares in CCT Land, represented approximately 50.49% of the then existing issued share capital of CCT Land. On 5 December 2014, the Company appointed Kingsway Financial Services Group Limited as the placing agent under the placing agreement dated 5 December 2014 (the "**Placing Agreement**") to place up to 6,500,000,000 existing shares in CCT Land (representing approximately 9.94% of the then existing share capital of CCT Land) on a best efforts basis, at the placing price $0.015 per placing share (the "**Placing**"). The Placing was carried out in two tranches of 3,250,000,000 CCT Land shares each and the first tranche and the second tranche was completed on 18 December 2014 and 23 December 2014, respectively. Since then, the shareholding interest of the Group in CCT Land has reduced to approximately 40.55% of the then existing issued share capital of CCT Land. Since completion of the Placing, the Company has lost its control in CCT Land as it no longer holds majority of the voting rights in CCT Land. Therefore, members of the CCT Land Group have ceased to be accounted for as subsidiaries of the Company since then. Of the balance of 26,526,391,124 shares in CCT Land that the Group held after completion of the Placing, the Group has classified

16,800,000,000 shares (representing approximately 25.68% of the existing issued share capital of CCT Land as at 31 December 2014) as interest in an associate under non-current assets and has accounted for the investment under equity method. As for the remaining shareholding of 9,726,391,124 shares in CCT Land that the Group held (representing approximately 14.87% of the existing issued share capital of the CCT Land as at 31 December 2014), the Group has classified such shares held for sale as “financial assets at fair value through profit or loss” under current assets.

The revenue and results of Telecom Product Business and the Mainland Property Business of the CCT Land Group, were consolidated into the Group’s accounts up to date of completion of the Placing, which is 23 December 2014 and presented as a separate line of account in the Group’s 2014 consolidated statement of profit or loss. Thereafter, the results of these businesses which are continued to be engaged by the CCT Land Group are no longer consolidated into the Group. Details of the Placing and the resulting accounting treatments and classification have been disclosed in the Company’s announcements and circular issued on 5 December 2014, 18 December 2014, 23 December 2014, 30 December 2014, and 9 January 2015.

Continuing operations

Property development and trading in Hong Kong

After a period of market adjustment and consolidation following the various cooling measures imposed by the Hong Kong Government in 2013, the local property market has become buoyant again in the second half of 2014. Both prices and transaction volumes, mainly in the small- and medium-sized residential flats and car parks, rose last year. Following the tremendously successful MaxiBase project in 2013, we continue to seek opportunities to acquire new property projects with good development and profit potentials. As a result, we completed two major acquisitions of retail properties in 2014. The first property transaction was made to acquire the five street-level shops with all car parking spaces on ground floor of a retail property located at Kennedy Town, Sai Wan (the “**Sai Wan Properties**”), facing the waterfront of the Western District and near the MTR station of the West Island Line which has opened since December last year. The Sai Wan Properties have a total gross floor area of approximately 7,820 square feet of which the five ground-level shops have a total gross floor area of approximately 3,469 square feet. The total purchase costs (including acquisition costs and related stamp duty and transaction costs) of the Sai Wan Properties were approximately $82 million. As we expected, the opening of the West Island Line has rapidly gentrified Kennedy Town and the Western District and the value of the Sai Wan Properties has climbed since our acquisition. The second major property acquisition was completed in November 2014, under which we have acquired two floors of retail properties located on No. 8 Russell Street, Causeway Bay, Hong Kong. The property on No. 8 Russell Street is a 29-storey building situated in the center of the busiest shopping and tourist area in Causeway Bay. Renowned large-scale shopping malls are clustered in the vicinity, such as Times Square and Hysan Place. As such, the entire Russell Street building has been converted into a Ginza-type shopping center. The two floors of Russell Street properties, which we have acquired, have gross floor area of approximately 9,436 square feet in total. The management intends to rent out the two Russell Street properties, which are expected to fetch satisfactory rental yield. Given the excellent location and quality of the building, we expect that this new Ginza-type shopping mall will attract up-market retailers, restaurant operators and service providers (such as beauty parlors) to lease at higher rental rate. We are happy to see that prices of these two new project properties have already appreciated since our acquisitions and expect their value will continue to rise in the future. We are confident in these new projects which are expected to deliver good returns and profit performance. In the absence of any disposal of new property projects by the Group in the year, this business unit incurred an operating loss of $23 million, mainly attributable to its project costs and operating expenses.

Property investment and holding

Our investment property portfolio is diversified. In 2014, our investment properties consisted of luxury residential houses, two small-sized flats, office properties, retail properties and car parks. All of our investment properties are located in Hong Kong. The value of these properties increased modestly in 2014, following significant appreciation in values in the past few years. Capturing the soaring prices of small-sized flats in the year, we disposed of the two small residential units at a satisfactory profit during the year. During the year, the Group rented out additional properties and generated rental income of $14 million in total, an increase of $7 million compared with $7 million in 2013. Performance of this business unit remained satisfactory and delivered an operating profit of $18 million in the year, which included additional unrealised fair value gains of $14 million arising from year-end revaluation of the investment properties. This is compared with the segment's 2013 operating profit of $100 million, which was driven mainly by unrealised properties revaluation gains in 2013. The above segment result has not included the rental income from and the unrealised revaluation gain on CCT Land's Shenzhen office premises, which have been converted into rental properties during the year. The income and gain derived from the Shenzhen office premises was included in the operating result of the Telecom Product Business.

Securities business

Before the Placing, our existing investment portfolio mainly consisted of RMB bonds with a principal amount of approximately $52 million, which carried interest at fixed rate. An equivalent amount of Hong Kong dollar loan has been borrowed against security of the RMB bonds, as arrangement for hedging appreciation of RMB against Hong Kong dollar. Upon completion of the Placing, the Company has reclassified 9,726,391,124 shares in CCT Land as "financial assets at fair value through profit or loss" under current assets and such reclassification has enlarged the Company's security portfolio. These shares held for sale were recognized at the value of approximately $175 million at the time of completion of the Placing, based on the then market price of $0.018 per share. The value of these shares was adjusted to market price at year end, based on the closing market price of CCT Land share of $0.017 per share. As a result, an unrealised fair value loss of approximately $9.7 million was charged to the 2014 consolidated statement of profit or loss, which caused this business unit to record a yearly operating loss of $13 million.

Manufacturing of plastic components

Most of the plastic components produced by this department are supplied to the CCT Tech Group (which is the manufacturing unit of the CCT Land Group) for manufacture of telecom and child products.

In 2014, revenue from component sales dropped to $122 million, representing a year-on-year decrease of 6.9%. This decrease was caused by the drop in revenue of the Telecom Product Business. During the year, shortage of labour and rising wages remained the greatest challenges to performance of this business segment, which adversely impacted on its performance. Rising costs compounded by the reduction in revenue, caused this business unit to incur an operating loss of $45 million in the year, compared to $35 million loss in the last equivalent year.

The Blackbird Automotive Group in multi-faceted automotive business

Established in 2014, Blackbird Automotive is a multi-faceted automotive business that revolves around the restoration, trading and business of classic cars. Not only firmly engrossed in the commerce of collectible cars, the company celebrates and showcases these vehicles through their various channels and publications. It also seeks to establish a worldwide reputation as a leading entity in the automotive region by combining these facets with their experienced eye for detail and branding.

Blackbird is positioned to be competitive globally with its unique structure and ability to provide a one-of-a-kind, truly all-service centre for our clients and companies in the automotive realm. Blackbird's team of experienced valuators and representatives around the world source, inspect and facilitate the sale and trade of classic and historically important cars for clients, whether to simply add to their personal collections or if presented with unique investment opportunities. Blackbird also maintains its own carefully curated collection of rare and historic cars, lending it the credibility and reputation to access and acquire these vehicles for themselves or on behalf of their clients.

During this initial phase of operations, the business invested in a total of nine cars. The company's trading business began at the mid-year point with the sale of a classic Ferrari to a client in Europe. Blackbird's current inventory is stored and displayed in Hong Kong, Europe and the USA but is available for shipment anywhere in the world.

With the start of the new year, the company is ready to re-enter the market with the resale values of its current stock reappraised and adjusted upwards to reflect the continuing growth in classic car values globally. Enquiries have been received from a number of serious collectors. Furthermore, Blackbird Automotive has been party to the sourcing and supply of six classic Ferraris during the first period of 2015 and has achieved a good return from sales commissions as a result.

In October 2014, the company engaged in negotiations to represent a Porsche 911-inspired restoration business based in Los Angeles. By mid November 2014, discussions had been completed and Blackbird Automotive was appointed as the exclusive distributor and service centre for Hong Kong and Macau. A launch event was held for a carefully selected group of clients which resulted in a total of more than 10 commissions with additional enquiries ongoing.

The company has now begun to assess its business strategy and during 2015, Blackbird will launch a consignment (sales) service. This will facilitate a broadening of its customer base and increase its current portfolio of commercial activities. In addition, the company's website will continue to evolve and additional initiatives will also be introduced to raise awareness of its classic car trading division.

During the second quarter of 2014, Blackbird Automotive unveiled their Blackbird Heritage Motorworks premises, a 6,000 sq/ft facility in Chai Wan, Hong Kong Island. In this boutique atelier, a specialist team of carefully selected technicians with over 100 years of combined experience maintain, restore and service their clients' vehicles, providing care and maintenance aiming to exceed dealership standards.

During the first half of 2015, Blackbird intends to invest in a facilities expansion programme to enlarge its ability to support the owners of classic and collectible cars. This new space will encompass paint and body shops and a dedicated storage area.

Supplementing the business is a quarterly publication entitled *Blackbird Automotive Journal*, a premium print magazine that conveys the company's philosophy and vision whilst simultaneously developing crucial alliances with automobile makers across the world. This publication supplements the business by applying the company's own unique art direction, establishing a unique vision and image for Blackbird Automotive whilst simultaneously placing the company's name in front of a global audience. Through this channel, the company also develops and creates content for advertisers in the magazine, both in print and in the online and digital mediums.

During the fourth quarter of the year, discussions began regarding a synergy partnership with one of the world's most established publishers and distributors. In addition, plans were created to develop a dedicated website for the *Journal* with an expected launch date of first half of 2015.

Alongside the publication, Blackbird Automotive also provides professional design and creative services for OEM manufacturers - conceptualising and producing creative events and car launches and offering photography and videography services of the highest standard. Events in 2014 included the Hong Kong launch of the BMW 2 Series Active Tourer at the HKCEC, showroom openings for McLaren and Rolls-Royce and photography and videography for Porsche Centre Hong Kong. These activities enabled Blackbird Automotive to quickly establish itself as a leading vendor in this arena. Discussions and presentations are now underway with other leading car retailers in the region.

Blackbird Automotive is also proud to represent Amalgam Fine Model Cars in the markets of mainland China, Hong Kong and Macau. This serves as a complement to its car trading and service/restoration businesses as the company's clients are the ideal target group for Amalgam. In addition, discussions are underway with other companies who, in Blackbird's opinion, offer similar synergy-type products and the business expects to enlarge its portfolio within the first half of 2015.

De-consolidated operations

Telecom Product Business

The Telecom Product Business continues to be engaged by the CCT Tech Group, the manufacturing business unit of the CCT Land 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 had 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, the CCT Tech's management does not consider competing on price is advisable or advantageous for CCT Tech as this would only harm its profitability in short term without creating any long term benefit to its manufacturing business. Instead, CCT Tech continues to improve its competitiveness in the longer term by offering from time to time innovative products with improved quality and functions and new designs. CCT Tech has also diversified its 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, CCT Tech continued to achieve steady sales of baby monitors, bottle warmer and other baby feeding and hygiene products. CCT Tech has 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 significant 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, CCT Tech's factory in China raised workers' wages significantly in 2014. Furthermore, 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, CCT Tech strived to re-engineer its products and to streamline and optimize production processes in order to improve productivity. Furthermore, CCT Tech's 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) increased to $25 million in 2014, compared to the $18 million loss in the comparable year.

In 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 of CCT Tech 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 Shenzhen office premises owned by the CCT Tech Group, which used to house the R&D center, are no longer needed for self-use and therefore have been rented out to third parties to generate rental income. As such, the office properties were reclassified during the year as investment properties for accounting purposes and an unrealised fair value gain of $45 million was credited to profit and loss and included in the result of the Telecom Product Business of the year.

Property development in Mainland China

All the property development projects assigned into the CCT Land Group by the Group in 2013, are located in Anshan City, Liaoning Province, China. CCT Land, the mainland property division of CCT, has already established a strong reputation in the 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. This adverse market environment is further compounded by China's reforms in the financial sector, which have led to tightened liquidity and credit on the mainland property market. As a result, both home price and transaction volume in many Chinese cities 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 CCT Land is confident in the quality of its property projects and the long-term prospects of the mainland property market. The management of CCT Land believes 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 the company's 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 the year, as compared with property sales of $161 million reported under the Group in 2013. As a result of the decline in property sales, the Mainland Property Business posted an operating loss of $15 million, compared with the profit of $8 million in the comparable year. During the year, notwithstanding risk of further downturn in the property market, CCT Land commenced development of Evian Villa Phase 2 project consisting of 13 blocks of housing units, shops and car parking spaces with a total GFA of approximately 63,000 square meters. CCT Land takes 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 CCT Land's reputation in the Anshan property market and help to promote sales of its property projects in the city.

Fund raising activity

In November 2014, Capital Force International Limited, a substantial shareholder of the Company, disposed of 75,000,000 existing shares of the Company by means of placing to independent third party places and then subscribed for 75,000,000 new shares issued by the Company, both at the price of $0.9 per share. The net proceeds from the top-up subscription amounted to approximately $66 million has been applied as general working capital of the Group, in accordance with the intended use of the proceeds as stated in the Company's announcement dated 12 November 2014.

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.

In 2015, CCT Fortis will continue to pursue several strategic objectives which are: (1) to further strengthen the Group's financial resources; (2) to improve performance and seek expansions in our main business units including the Hong Kong property development and trading business, property investment, and the securities business; (3) commit to build up and grow the multi-faceted automotive business of the Blackbird Automotive Group; and (4) to capture new business opportunities. We will continue to capitalise our competitive edges in each of our main 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.

Despite the continuing introduction of countercyclical measures on the property market by the Hong Kong government, we are confident in the newly acquired property projects in Hong Kong. Their location is good and future possible price appreciation is encouraging. We will use our expertise to manage these properties to enhance their rental yield and prices. We expect these new projects will deliver satisfactory profits in the future. We will continue to search for acquisitions of new property projects for development or resale. We believe our excellence in vision and insight in selecting property projects and timing of acquisition. We will capitalise our strength in the property sector. We expect this business unit will deliver encouraging performance in the future.

We expect that rental yield and general property prices will continue to rise in the near future although price increase will likely to be moderate. We are confident in the Hong Kong property market, which will continue to be robust in the long run. We expect that our investment properties will likely deliver additional rental income as more properties are being rented out. This business sector is expected to deliver satisfactory rental returns and solid performance in the years to come.

The Group's securities business has been significantly enlarged as a result of the reclassification of a large quantity of CCT Land shares as securities held for sale. The enlarged trading share portfolio is expected to contribute significant revenue and cash flow to the Group upon their future disposal, especially if the market price of the CCT Land share continue to rise in the future.

We are excited and happy at the pace that the multi-faceted business units under Blackbird Automotive have grown so far. We are committed to continue to build up and grow the Blackbird Automotive Group to become one of the global leaders in the automotive sector in the near future. We expect this new automotive venture will open a new avenue for revenue and profitability growth of the Group in coming years.

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)
Continuing operations			
Revenue	**208**	690	(69.9%)
Other income and gains	**574**	182	215.4%
Share of profits of an associate	**1**	-	N/A
Profit before tax from continuing operations	**397**	319	24.5%
Income tax expense	**(2)**	(58)	(96.6%)
Profit for the year from continuing operations	**395**	261	51.3%
De-consolidated operations			
Loss for the year from de-consolidated operations	**(66)**	(60)	10.0%
Profit for the year	**329**	201	63.7%
Profit/(loss) attributable to owners of the parent:			
Continuing operations	**395**	263	50.2%
De-consolidated operations	**(37)**	(31)	19.4%
	358	232	54.3%
Basic and diluted earnings per share attributable to ordinary equity holders of the parent			
- For profit for the year	**HK$0.51**	HK$0.38	34.2%
- For profit from continuing operations	**HK$0.57**	HK$0.43	32.6%
Dividend per share	**HK$0.065**	HK$0.165	(60.6%)
Other comprehensive (loss)/income, net of tax	**(13)**	18	N/A

Discussion on 2014 Financial Results and Other Comprehensive Income

The revenue and result of the Telecom Product Business and the Mainland Property Business which are continued to be engaged by the CCT Land Group were consolidated into the Group's accounts up to the date of the completion of the Placing. The result of these operations was presented as a separate line of account in the Group's 2014 consolidated statement of profit or loss. After completion of the Placing, these operations are no longer consolidated into the Group's accounts. The corresponding results in 2013 have been re-stated and re-presented accordingly.

The Group's revenue was $208 million for the year ended 31 December 2014, a decrease of 69.9% as compared to $690 million for the corresponding year. The sharp decrease was caused by the absence of sales of new property project in 2014.

Nevertheless, the Group was able to achieve a 54.3% increase in net profit attributable to owners of the parent to reach $358 million for 2014, as compared to the $232 million net profit in 2013. The substantial increase in profit was largely driven by gains on disposal of subsidiaries of $516 million, which was categorized as "other income" during the year. These gains consisted of realised gains and unrealised gains of $84 million and $432 million, respectively, which arose respectively from the Placing and the resulting accounting treatments and reclassifications of the Group's remaining shareholding interest in CCT Land. The Group's share of profit of CCT Land, which was reclassified as an associate after completion of the Placing, was $1 million. The 2014 net loss of the de-consolidated operations of the CCT Land Group, attributable to the Group up to the date of completion of the Placing, was $66 million, as compared with the net loss of $60 million reported in the corresponding year.

Other comprehensive loss of $13 million disclosed in the Consolidated Statement of Comprehensive Income represented the combined effect of: (i) unrealised exchange losses of $20 million on translation of mainland property operations into Hong Kong dollar, due to devaluation of RMB in 2014; (ii) release of exchange fluctuation reserve of $29 million attributable to the disposal of subsidiaries during the year; (iii) the unrealised fair value gains of $72 million on properties credited to the asset revaluation reserves, upon change of use from owner-occupied properties to investment properties, less appropriate deferred taxation; and (iv) reclassification of asset revaluation reserve of $36 million attributable to the disposal of subsidiaries during the year. In prior year, the other comprehensive income represented unrealised translation gains of $18 million due to appreciation of RMB.

ANALYSIS BY BUSINESS SEGMENT

$ million	Revenue of continuing operations 2014 Amount	2014 Relative %	2013 Amount	2013 Relative %	% increase/ (decrease)
Property development and trading in Hong Kong	**48**	**23.1%**	554	80.3%	(91.3%)
Property investment and holding	**14**	**6.7%**	7	1.0%	100.0%
Securities business	**1**	**0.5%**	2	0.3%	(50.0%)
Component business	**122**	**58.7%**	131	19.0%	(6.9%)
Investment in classic cars and services	**1**	**0.5%**	-	-	N/A
Sale and trading of classic cars	**25**	**12.0%**	-	-	N/A
Elimination of intersegment transactions	**(3)**	**(1.5%)**	(4)	(0.6%)	(25.0%)
Total	**208**	**100.0%**	690	100.0%	(69.9%)

$ million	Operating (loss)/profit of continuing operations 2014	2013	% increase/ (decrease)
Property development and trading in Hong Kong	**(23)**	246	N/A
Property investment and holding	**18**	100	(82.0%)
Securities business	**(13)**	2	N/A
Component business	**(45)**	(35)	28.6%
Investment in classic cars and services	**(6)**	-	N/A
Sale and trading of classic cars	**1**	-	N/A
Total	**(68)**	313	N/A

The segmental operating (loss)/profit represented operating result of each segment before taking into account of finance costs and taxation.

In the absence of any sales of new property project during the year, revenue of the property development and trading business unit plunged 91.3% to $48 million. This year's revenue represented brought-forward balance of the revenue relating to the partition works carried out in 2014 on the sub-divided shops of the MaxiBase Project, which were sold in 2013. An operating loss of $23 million was recorded in 2014, representing mainly the project costs (including the decoration and partition works of the MaxiBase shop units) and operating expenses of this business unit, as opposed to the large profit contribution from disposal of the shop units of Maxibase in 2013.

The performance of the property investment business remained satisfactory in 2014. This division recorded an operating profit of $18 million in 2014, as compared to an operating profit of $100 million in 2013. The decrease in operating profit was attributable to significant decrease in unrealised fair value gains on investment properties, partly compensated by increase in rental income.

The Group's securities business reported an operating loss of $13 million in the year under review (2013: profit of $2 million) primarily caused by the mark-to-market unrealised fair value loss of $10 million, recognized on the 9,726,391,124 CCT Land shares that the Group held, which were classified as securities held for sale during the year.

The segmental revenue of the component business was $122 million, down 6.9%, caused mainly by the decrease in sales of the Telecom Product Business of the CCT Tech Group to which it supplied most of its component products. Impacted by the declining sales and rising costs, this business segment incurred an operating loss of $45 million, increased 28.6 % from previous year.

Revenue and operating loss of the newly established business unit of investment in classic cars and services was $1 million and $6 million, respectively. The revenue represented service income and the operating loss was caused mainly by start-up costs and administrative expenses.

One classic car held for sale was bought and sold in the year, which resulted in the new trading unit of classic cars contributing revenue of $25 million and an operating profit of $1 million.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue of continuing operations				
	2014		2013		% increase/
$ million	**Amount**	**Relative %**	Amount	Relative %	(decrease)
Mainland China and Hong Kong	**183**	**88.0%**	690	100.0%	(73.5%)
Europe	**25**	**12.0%**	-	-	N/A
Total	**208**	**100.0%**	690	100.0%	(69.9%)

The geographical analysis of revenue has excluded revenue from the de-consolidated operations of the Telecom Product Business and the Mainland Property Business. Most of the Group's revenue was generated in Mainland China and Hong Kong. The significant reduction in revenue was due to the absence of any sales of new property project in 2014, partly compensated by revenue from the new venture in classic cars.

OVERVIEW ON SIGNIFICANT MOVEMENTS OF FINANCIAL POSITION

$ million	**2014**	2013	% increase/ (decrease)
NON-CURRENT ASSETS			
Property, plant and equipment	**408**	597	(31.7%)
Investment properties	**958**	881	8.7%
Goodwill	**-**	55	N/A
Interest in an associate	**286**	-	N/A
Promissory note receivables	**986**	-	N/A
Classic cars held for investment	**21**	-	N/A
Pledged time deposits	**50**	65	(23.1%)
CURRENT ASSETS			
Stock of properties held for sale	**381**	-	N/A
Stock of classic cars held for sale	**139**	-	N/A
Financial assets at fair value through profit or loss	**165**	2	8,150%
Pledged time deposits	**56**	235	(76.2%)
Cash and cash equivalents	**122**	643	(81.0%)
CURRENT LIABILITIES			
Current interest-bearing bank and other borrowings	**470**	811	(42.0%)
EQUITY AND NON-CURRENT LIABILITIES			
Non-current interest-bearing bank and other borrowings	**612**	452	35.4%
Non-controlling interests	**-**	164	N/A
Equity attributable to owners of the parent	**2,551**	2,032	25.5%

Discussions on Financial Position

The significant changes of the financial position between the two balance sheet dates were primarily caused by de-consolidation of the CCT Land Group from the Group's accounts after completion of the Placing and the accounting treatment and re-classification of the Group's remaining shareholding interest in CCT Land. The following discussions focused on significant changes on the key items of the 2014 consolidated statement of financial position of the Group (excluding the CCT Land Group).

The changes in property, plant and equipment ("**PPE**") account balance between the two year-ends mainly represented: (i) exclusion of the PPE of the CCT Land Group following completion of the Placing; (ii) reclassification of an office property leased to a subsidiary of CCT Land for use as its office from PPE account to investment properties account as members of the CCT Land Group have ceased to be accounted as subsidiaries of the Company; (iii) acquisition during year of a property in Hong Kong for use as classic car service center; and (iv) depreciation of the year.

Increase in balance of investment properties was attributable to: (i) the reclassification of the office property from PPE account to investment properties account as mentioned above, which was and recognized at fair values; (ii) acquisition of a rental property during the year ; and (iii) additional unrealised fair value gains recognized based on revaluation of the investment properties.

Goodwill of $55 million was de-recognized upon completion of the Placing as such goodwill related to the investment in CCT Land.

Interest in associate represented the 16,800,000,000 CCT Land shares held by the Group and re-classified as investment in associate after completion of the Placing. The balance of $286 million represented the carrying value of the 16,800,000,000 CCT Land shares at year end, net of impairment.

Promissory note receivables of $986 million were due by CCT Land and were recognized in the accounts after completion of the Placing. In prior years, such promissory note receivables were eliminated upon consolidation of members of the CCT Land Group into the Group, until the CCT Land Group ceased to be accounted as subsidiaries of the Company after completion of the Placing.

Classic cars held for investment at total costs of $21 million were acquired during the year with an intention to be held for long-term investment purpose.

Stock of properties held for sale amounted to $381 million as at 31 December 2014, represented the purchase costs of the retail properties on No. 8 Russell Street and the Sai Wan Properties.

Stock of classic cars held for sale at total costs of $139 million were acquired by the Blackbird Automotive Group during 2014 with an intention for resale.

Increase in "financial assets at fair value through profit or loss" under current assets represented the classification of 9,726,391,124 CCT Land shares after completion of the Placing. The value of these shares held for sale have been adjusted to closing share price at year end.

Cash and cash equivalents decreased to $122 million as at 31 December 2014. The net decrease was mainly due to the exclusion of the cash balance of the CCT Land Group, funds used to finance development of new business and expansion of continuing operations of the Group, cash loans (represented by the promissory notes) extended to CCT Land, and payments of the dividend during the year, offset partly by increase in bank borrowings and funds from the top-up subscription of the Company's shares and the Placing.

Equity attributable to owners of the parent at end of the year rose to $2,551 million, an increase of 25.5% compared to $2,032 million at beginning of the year. This significant change was mainly attributable to the combined effect of de-consolidation of the CCT Land Group, the net profit of the Group for the year and the dividend paid during the year.

CAPITAL STRUCTURE AND GEARING RATIO

	2014		2013	
$ million	**Amount**	**Relative %**	Amount	Relative %
Bank borrowings	**1,080**	**29.7%**	1,263	38.3%
Finance lease payable	**2**	**0.1%**	-	0.0%
Total borrowings	**1,082**	**29.8%**	1,263	38.3%
Equity	**2,551**	**70.2%**	2,032	61.7%
Total capital employed	**3,633**	**100.0%**	3,295	100.0%

The improvement in the Group's gearing ratio to 29.8% as at 31 December 2014 from 38.3% in 2013 was mainly led by the exclusion of bank borrowings of the CCT Land Group.

Outstanding bank borrowings amounted to $1,082 million at 31 December 2014 (2013: $1,263 million). Approximately 68% of these bank borrowings were of long-term nature, primarily representing mortgage loans on properties held by the Group. Out of the Group's bank borrowings, bank loans of $149 million (2013: $248 million) were Hong Kong dollar loans fully secured by equivalent amount of RMB deposits and bonds for hedging against RMB appreciation exposure.

As at 31 December 2014, the maturity profile of the bank and other borrowings of the Group falling due within one year, in the second to the fifth year and beyond five years amounted to $470 million, $358 million and $254 million, respectively (2013: $811 million, $218 million and $234 million, respectively). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

$ million	**2014**	2013
Current assets	**1,012**	2,439
Current liabilities	**611**	1,530
Current ratio	**165.6%**	159.4%

The Group’s current ratio as at 31 December 2014 was 165.6% (2013: 159.4%), reflecting a continuing healthy financial position of the Group after exclusion of accounts of the CCT Land Group.

As at 31 December 2014, the Group’s cash balance was $228 million (2013: $943 million), which included pledged RMB deposits of $106 million (2013: $300 million) to secure Hong Kong dollar bank loans. The significant changes in cash balance has been explained in the sub-section headed “Discussions on financial position” of this “Financial Review” section. Almost all of the Group’s cash was placed on deposits with licensed banks in Hong Kong. In view of the Group’s current cash position and the 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 $40 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, RMB and Euro (mainly related to the classic car business). Payments were mainly made in Hong Kong dollar, US dollar, RMB and Euro. 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 three major currencies, namely the US dollar, RMB and Euro in terms of receipts and the RMB in terms of payments. 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, 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. As RMB devalued to a certain extent in 2014, the depreciation has reversed some of the unrealized exchange gains arising from RMB appreciation in the past few years. We are still optimistic in the RMB value in the future as we are confident in the long-term economic outlook in China.

As for Euro, the currency has depreciated significantly against USD in the past year and in the first quarter of 2015. However as most of the payments and receipts arising from purchase and sale in classic cars were transacted in Euro, our Euro exposure is not significant for the time being. It is because the exposure is naturally hedged as most of the receipts and payments were denominated in the same currency of Euro.

We will continue to monitor the currency exposure but we have no intention to enter into any high-risk exchange derivatives.

ACQUISITION AND DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

As a result of the completion of the Placing, the Group no longer holds majority voting rights in CCT Land as such, members of CCT Land are no longer accounted as subsidiaries of the Group upon completion of the Placing. In June 2014, the Company acquired the private company which holds the two workshops on ground floor of MP Industrial Centre in Chai Wan, Hong Kong from Mr. Clement Mak. Details of the acquisition have been disclosed in the Company's announcement dated 9 May 2014 and circular dated 30 May 2014. Save for the above-mentioned acquisition and disposal, the Group did not acquire or dispose of any material subsidiaries and associates during the year under review.

SIGNIFICANT INVESTMENT

Save as disclosed in the other section of the financial review, 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 approximately $1,757 million (2013: $2,160 million) and time deposits of approximately $106 million (2013: $300 million) were pledged to secure the Group's bank loans. At end of 2014, no net asset value of a subsidiary was pledged to secure the Group's bank borrowings (2013: 309 million).

CONTINGENT LIABILITIES

As at 31 December 2014, the Group had contingent liabilities in terms of corporate guarantees of total amount of approximately $157 million (2013: nil) given by the Company to guarantee trade facilities of the members of CCT Land Group, which have ceased to be accounted as subsidiaries since completion of the Placing.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 31 December 2014 was 1,043 (2013: 4,384). The change was mainly attributable to the exclusion of the employees of the CCT Land Group after the completion of Placing. 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 no outstanding share options issued by the Company.

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

In November 2014, Capital Force International Limited, a substantial shareholder of the Company placed 75,000,000 existing shares of the Company and then subscribed for 75,000,000 new shares of the Company, both at a price of $0.9 per share. Net proceeds of the subscription amounted to approximately $66 million has been applied as general working capital of the Group, in accordance with the intended use of the proceeds.

Save for the placing and top-up subscription mentioned above, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed Shares 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 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 2000 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. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor. Mr. Tam is a qualified accountant and has extensive experience in accounting and financial matters. The Audit Committee is currently chaired by Mr. Tam.

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 comprising the three INEDs, namely Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor 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. During 2014, the Remuneration Committee held one meeting.

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 comprising three INEDs, namely Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor 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 - Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor, 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. As at the date of this announcement, all 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.cct-fortis.com/eng/investor/announcements.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 10:45 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 for the following periods:

1. For determining shareholders' eligibility to attend and vote at the AGM:

Latest time to lodge transfer documents for registration:	4:00 p.m., Monday, 18 May 2015
Closure of register of members:	Tuesday, 19 May 2015 to Thursday, 21 May 2015 (both days inclusive)
Record date:	Thursday, 21 May 2015

2. For determining shareholders' entitlement to the proposed final dividend:

Latest time to lodge transfer documents for registration:	4:00 p.m., Wednesday, 27 May 2015
Closure of register of members:	Thursday, 28 May 2015 to Monday, 1 June 2015 (both days inclusive)
Record date:	Monday, 1 June 2015

During the above closure periods, no transfer of share(s) will be effected. In order to be eligible to attend and vote at the AGM and to qualify for the proposed final dividends, 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 the aforementioned latest time.

BOARD OF DIRECTORS

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

By Order of the Board of
CCT FORTIS 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
CONTINUING OPERATIONS			
REVENUE	*3,4*	**208**	690
Cost of sales		**(229)**	(381)
Gross (loss)/profit		**(21)**	309
Other income and gains	*4*	**574**	182
Selling and distribution costs		**(2)**	(43)
Administrative expenses		**(77)**	(85)
Other expenses		**(60)**	(29)
Finance costs	*5*	**(18)**	(15)
Share of profits of an associate		**1**	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	*6*	**397**	319
Income tax expense	*7*	**(2)**	(58)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**395**	261
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	*8*	**(66)**	(60)
PROFIT FOR THE YEAR		**329**	201
Attributable to:			
Owners of the parent		**358**	232
Non-controlling interests		**(29)**	(31)
		329	201
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted			
- For profit for the year		**HK$0.51**	HK$0.38
- For profit from continuing operations		**HK$0.57**	HK$0.43

Details of the dividends payable and proposed for the year are disclosed in note 9 below.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2014

HK$ million	2014	2013
PROFIT FOR THE YEAR	**329**	201
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax:		
Exchange differences on translation of foreign operations	**(20)**	18
Release of exchange fluctuation reserve on disposal of subsidiaries	**(29)**	-
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax	**(49)**	18
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax:		
Gains on property revaluation, net of tax	**72**	-
Reclassification on asset valuation reserve on disposal of subsidiaries	**(36)**	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	**36**	-
OTHER COMPREHENSIVE (LOSS) /INCOME FOR THE YEAR, NET OF TAX	**(13)**	18
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**316**	219
Attributable to:		
Owners of the parent	**345**	244
Non-controlling interests	**(29)**	(25)
	316	219

Consolidated Statement of Financial Position

31 December 2014

HK$ million	Notes	**2014**	2013
ASSETS			
Non-current assets			
Property, plant and equipment		**408**	597
Investment properties		**958**	881
Prepayments for acquisition of property, plant and equipment		**11**	-
Prepaid land lease payments		**-**	95
Goodwill		**-**	55
Interest in an associate		**286**	-
Promissory note receivables		**986**	-
Classic cars held for investment		**21**	-
Available-for-sale investments		**4**	13
Held-to-maturity debt securities		**52**	-
Other receivables		**24**	71
Deferred tax assets		**-**	1
Pledged time deposits		**50**	65
Total non-current assets		**2,800**	1,778
Current assets			
Inventories		**12**	78
Properties under development		**-**	117
Completed properties held for sale		**-**	712
Stock of properties held for sale		**381**	-
Stock of classic cars held for sale		**139**	-
Trade receivables	*12*	**56**	268
Prepayment, deposits and other receivables		**81**	331
Financial assets at fair value through profit or loss		**165**	2
Held-to-maturity debt securities		**-**	53
Pledged time deposits		**56**	235
Cash and cash equivalents		**122**	643
Total current assets		**1,012**	2,439
Total assets		**3,812**	4,217

Consolidated Statement of Financial Position (Continued)

31 December 2014

HK$ million	Notes	**2014**	2013
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**83**	61
Reserves		**2,439**	1,950
Proposed final dividend	*9*	**29**	21
		2,551	2,032
Non-controlling interests		**-**	164
Total equity		**2,551**	2,196
Non-current liabilities			
Interest-bearing bank and other borrowings		**612**	452
Deferred tax liabilities		**38**	39
Total non-current liabilities		**650**	491
Current liabilities			
Trade and bills payables	*13*	**23**	350
Tax payable		**63**	69
Other payables and accruals		**55**	253
Receipts in advance		**-**	47
Interest-bearing bank and other borrowings		**470**	811
Total current liabilities		**611**	1,530
Total liabilities		**1,261**	2,021
Total equity and liabilities		**3,812**	4,217
Net current assets		**401**	909
Total assets less current liabilities		**3,201**	2,687

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, classic cars held for investment, certain available-for-sale investments and financial assets at fair value through profit or loss, 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 services and has the following reportable operating segments:

(a) the Hong Kong property development segment engages in the development and trading of properties in Hong Kong;

(b) the property investment and holding segment which is the investment and holding of properties;

(c) the securities business segment which is the trading in securities and the holding of securities and treasury products;

(d) the components segment which is the manufacture and sale of plastic components ;

(e) the investment in classic cars and services which is the investment and holding of classic cars and provision of restoration, care and maintenance services for classic cars;

(f) the trading in classic cars which is sale and trading of classic cars;

(g) the China property development segment engages in the development and sale of properties in mainland China (discontinued during the year ended 31 December 2014 (note 8)); and

(h) the telecom, electronic and child products segment which is the manufacture and sale of telecom, electronic and child products (discontinued during the year ended 31 December 2014 (note 8)).

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 finance costs and head office and corporate expenses are excluded from such measurement.

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

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

For the year ended 31 December 2014

HK$ million	Continuing operations: Property development and trading in Hong Kong	Property investment and holding	Securities business	Components	Investment in classic cars and services	Sale and trading of classic cars	Total continuing operations	Discontinued operations: Property development in mainland China	Telecom electronic and child products	Total dis-continued operations	Recon-ciliations	Total
Segment revenue:												
Sales to external customers	**48**	**11**	**1**	**122**	**1**	**25**	**208**	**65**	**969**	**1,034**	**(103)**	**1,139**
Other revenue	**-**	**5**	**-**	**2**	**-**	**-**	**7**	**5**	**30**	**35**	**3**	**45**
Intersegment revenue	**-**	**3**	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**(3)**	**-**
	48	**19**	**1**	**124**	**1**	**25**	**218**	**70**	**999**	**1,069**	**(103)**	**1,184**
Operating (loss)/profit	**(23)**	**18**	**(13)**	**(45)**	**(6)**	**1**	**(68)**	**(15)**	**20***	**5**	**(17)**	**(80)**
Finance costs							**(18)**			**(50)**	**29**	**(39)**
Reconciled items:												
Corporate and other unallocated expenses							**(16)**			**(6)**	**(12)**	**(34)**
Gain on disposal of subsidiaries							**520**			**-**		**520**
Loss on disposal of items of property, plant and equipment							**-**			**(1)**		**(1)**
Impairment loss on interest in an associate							**(17)**			**-**		**(17)**
Loss on disposal of available-for-sale investments							**(4)**			**-**		**(4)**
Profit/(loss) before tax							**397**			**(52)**		**345**
Income tax expense							**(2)**			**(14)**		**(16)**
Profit/(loss) for the year							**395**			**(66)**		**329**
Other segment information:												
Interest income	**-**	**-**	**-**	**4**	**-**	**-**	**4**	**-**	**5**	**5**	**-**	**9**
Expenditure for non-current assets	**-**	**165**	**-**	**2**	**32**	**-**	**199**	**-**	**9**	**9**	**-**	**208**
Depreciation	**-**	**(8)**	**-**	**(5)**	**(1)**	**-**	**(14)**	**-**	**(49)**	**(49)**	**-**	**(63)**
Amortisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1)**	**(1)**	**-**	**(1)**
Other material non-cash items:												
Impairment loss on interest in an associate	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(17)**	**(17)**
Fair value gains on investment properties	-	**14**	**-**	**-**	**-**	**-**	**14**	**-**	**45**	**45**	**-**	**59**
Fair value loss on financial assets at fair value through profit or loss	-	**-**	**(10)**	**-**	**-**	**-**	**(10)**	**-**	**-**	**-**	**-**	**(10)**
Share of profits of an associate	-	-	-	-	-	-	-	-	-	-	1	1
Segment assets	**386**	**1,344**	**218**	**208**	**36**	**139**	**2,331**	**-**	**-**	**-**	**-**	**2,331**
Reconciled items:												
Corporate and other unallocated assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,195**	**1,195**
Interest in an associate accounted for under equity method	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**286**	**286**
Total assets	**386**	**1,344**	**218**	**208**	**36**	**139**	**2,331**	**-**	**-**	**-**	**1,481**	**3,812**
Segment liabilities	**110**	**546**	**245**	**137**	**-**	**-**	**1,038**	**-**	**-**	**-**	**-**	**1,038**
Reconciled items:												
Corporate and other unallocated liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**223**	**223**
Total liabilities	**110**	**546**	**245**	**137**	**-**	**-**	**1,038**	**-**	**-**	**-**	**223**	**1,261**

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

For the year ended 31 December 2013

HK$ million	Continuing operations							Discontinued operations				
	Property development and trading in Hong Kong	Property investment and holding	Securities business	Components	Investment in classic cars and services	Sale and trading of classic cars	Total continuing operations	Property development in mainland China	Telecom electronic and child products	Total dis-continued operations	Recon-ciliations	Total
Segment revenue:												
Sales to external customers	554	3	2	131	-	-	690	161	1,067	1,228	(113)	1,805
Other revenue	1	-	-	3	-	-	4	-	14	14	3	21
Intersegment revenue	-	4	-	-	-	-	4	-	-	-	(4)	-
	555	7	2	134	-	-	698	161	1,081	1,242	(114)	1,826
Operating profit/(loss)	246	100	2	(35)	-	-	313	8	(18)	(10)	2	305
Finance costs							(15)			(37)	14	(38)
Reconciled items:												
Corporate and other unallocated expenses							16			(6)	(16)	(6)
Gain on disposal of subsidiaries							33			-		33
Loss on disposal of items of properties, plant and equipment							(23)			(2)		(25)
Impairment loss on available-for-sale Investments							(5)			-		(5)
Profit/(loss) before tax							319			(55)		264
Income tax expense							(58)			(5)		(63)
Profit/(loss) for the year							261			(60)		201
Other segment information:												
Interest income	-	-	-	2	-	-	2	-	5	5	-	7
Expenditure for non-current assets	-	239	-	1	-	-	240	-	2	2	-	242
Depreciation	-	(8)	-	(14)	-	-	(22)	(1)	(40)	(41)	(1)	(64)
Amortisation	-	-	-	-	-	-	-	-	(3)	(3)	-	(3)
Other material non-cash items:												
Impairment of trade receivables	-	-	-	-	-	-	-	(4)	(1)	(5)	-	(5)
Provision for slow-moving and obsolete inventories	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Fair value gains on investment properties	-	124	-	-	-	-	124	-	-	-	-	124
Fair value loss on financial assets at fair value through profit or loss	-	-	(1)	-	-	-	(1)	-	-	-	-	(1)
Segment assets	172	1,173	67	232	-	-	1,644	1,187	1,174	2,361	(72)	3,933
Reconciled items:												
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	-	-	284	284
Total assets	172	1,173	67	232	-	-	1,644	1,187	1,174	2,361	212	4,217
Segment liabilities	110	511	48	141	-	-	810	272	839	1,111	(72)	1,849
Reconciled items												
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	-	-	172	172
Total liabilities	110	511	48	141	-	-	810	272	839	1,111	100	2,021

Geographical information

(a) *Revenue from external customers*

HK$ million	**2014**	2013
Mainland China and Hong Kong	**183**	690
Europe	**25**	-
	208	690

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

(b) *Non-current assets*

HK$ million	**2014**	2013
Hong Kong	**1,659**	1,188
Mainland China	**25**	440
	1,684	1,628

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

Information about major customers

For the year ended 31 December 2014, revenue from continuing operations of approximately HK$96 million and HK$25 million was derived from sales of the component segment to a single customer and sales of the classic car sale and trading business unit to a single customer, respectively, representing 46% and 12%, respectively, of the Group's total revenue from continuing operations.

For the year ended 31 December 2013, revenue from continuing operations of approximately HK$105 million was derived from sales of the component segment to a single customer, representing 15% of the Group's total revenue from continuing operations.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, gross income from treasury investment which includes interest income on bank deposits and other financial assets, net realized gain or loss from securities investment (which includes dividend income), gross proceeds (net of discounts and business tax) from sale of properties, and rental income from investment properties.

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

HK$ million	**2014**	2013
Revenue		
Manufacture and sale of plastic components	**118**	129
Realised gain from sale of securities investment, net	**1**	2
Sale of properties	**48**	554
Sale of classic car	**25**	-
Rental income from investment properties	**11**	3
Classic cars services income	**1**	-
Bank interest income	**4**	2
	208	690
Other income and gains		
Fair value gain on investment properties	**14**	124
Foreign exchange gains, net	**-**	4
Gains on disposal of subsidiaries	**520**	33
Gain on disposal of investment properties	**1**	-
Interest income on promissory notes	**29**	14
Others	**10**	7
	574	182

5. FINANCE COSTS

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

HK$ million	2014	2013
Interest on bank loans wholly repayable within five years	**6**	5
Interest on bank loans wholly repayable beyond five years	**12**	10
Total interest expense on financial liabilities not at fair value through profit or loss	**18**	15

6. PROFIT BEFORE TAX

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

HK$ million	2014	2013
Cost of inventories sold	**145**	152
Cost of properties sold	**56**	227
Cost of classic cars sold	**24**	-
Depreciation	**14**	23
Minimum lease payments under operating leases in respect of land and buildings	**6**	6
Auditors' remuneration	**2**	3
Employee benefit expense (excluding directors' and chief executive's remuneration)		
Wages and salaries	**14**	9
Pension scheme contributions	**1**	1
	15	10
Foreign exchange differences, net	**5**	(4)
Fair value gain on investment properties	**(14)**	(124)
Fair value loss on financial assets at fair value through profit or loss	**10**	1
Impairment loss on available-for-sale investments	**-**	5
Impairment loss on interest in an associate	**17**	-
Gains on disposal of subsidiaries	**(520)**	(33)
Loss on disposal of items of property, plant and equipment, net	**-**	23
Gross rental income from investment properties	**(11)**	(3)
Loss on disposal of available-for-sale investments	**4**	-

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 – Hong Kong		
Charge for the year	**-**	54
Underprovision/(overprovision) in prior years	**2**	(8)
Current – Elsewhere		
Charge of the Mainland China income tax for the year	**-**	-
Overprovision in prior years	**(1)**	-
Deferred	**1**	12
Total tax charge for the year from continuing operations	**2**	58

8. DISCONTINUED OPERATIONS

As disclosed in the sub-section headed "Placing of CCT Land shares and the reclassifications of the remaining shareholding interest in CCT Land" in the section "Business Review" of the Chairman's letter of this announcement, members of the CCT Land Group have ceased to be accounted as subsidiaries of the Company since completion of the Placing. As such, revenue and result of the principal businesses of the CCT Land Group, which consist of the Telecom Product Business and the Mainland Property Business, were consolidated into the Group's accounts up to completion of the Placing and presented as a separate line of account in the Group's consolidated statement of profit or loss for the year ended 31 December 2014 and 2013. After completion of the Placing, the accounts of the CCT Land Group are no longer consolidated into the Group's accounts.

The results of CCT Land Group attributable to the Group for the period, up to the completion of Placing are presented below:

HK$ million	**From 1 January 2014 to 23 December 2014**	Year ended 31 December 2013
Revenue	1,034	1,228
Cost of sales	(992)	(1,149)
Gross profit	42	79
Other income and gains	79	27
Selling and distribution costs	(29)	(29)
Administrative expenses	(84)	(77)
Other expenses	(10)	(18)
Finance costs	(50)	(37)
Loss before tax from the discontinued operations	(52)	(55)
Income tax expense	(14)	(5)
Loss for the period/year from the discontinued operations	(66)	(60)
Loss attributable to:		
Owners of the parent	(37)	(31)
Non-controlling interests	(29)	(29)
Loss for the period/year from the discontinued operations	(66)	(60)
Loss per share from the discontinued operations:		
Basic and diluted	HK$0.06	HK$0.05

The calculations of the basic and diluted loss per share from the discontinued operations are based on:

HK$ million	**2014**	2013
Loss attributable to ordinary equity holders of the parent from the discontinued operations, used in the basic and diluted loss per share calculation	**(37)**	(31)

	No of share	
	2014	2013
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	**695,788,743**	606,144,907

9. DIVIDENDS

HK$ million	**2014**	2013
Paid interim – HK$0.030 (2013: HK$0.030) per ordinary share	**23**	18
Special interim – HK$0.100 per ordinary share	**-**	61
Proposed final – HK$0.035 (2013: HK$0.035) per ordinary share	**29**	21
Total	**52**	100

The proposed final dividend for the year is subject to approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic and diluted earnings per share for the year is based on the profit for the year attributable to ordinary equity holders of the parent of HK$358 million (2013: profit of HK$232 million), and the weighted average number of 695,788,743 (2013: 606,144,907) ordinary shares in issue during the year.

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

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

11. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2014, the Group acquired fixed assets of approximately HK$147 million (2013: HK$3 million) and disposed of fixed assets of HK$1 million (2013: HK$109 million).

12. 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	**11**	**20**	94	35
31 to 60 days	**11**	**20**	73	27
61 to 90 days	**11**	**20**	52	20
Over 90 days	**23**	**40**	49	18
	56	**100**	268	100

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

13. 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	**10**	**44**	125	36
31 to 60 days	**7**	**30**	72	20
61 to 90 days	**3**	**13**	34	10
Over 90 days	**3**	**13**	119	34
	23	**100**	350	100

The trade payables are non-interest bearing and unsecured.

14. COMPARATIVE AMOUNTS

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented as if the operations discontinued during the current year had been discontinued at the beginning of the comparative period (note 8). In addition, certain comparative amounts have been reclassified to conform with the current year's presentation.

15. EVENTS AFTER THE REPORTING PERIOD

(a) On 23 January 2015, CCT Telecom Securities Limited, an indirect wholly-owned subsidiary of the Company, entered into a placing agreement with an independent third party agent to place up to 6,380,000,000 CCT Land shares that it held (representing approximately 9.75% of the then existing issued share capital of CCT Land as at 23 January 2015), on a best efforts basis, at the placing price of HK$0.018 per share. Up to the date of this announcement, no placing shares under this new placing agreement have been successfully placed.

(b) On 28 August 2014, the Company announced that Dragon Glory Limited, an indirect wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with an independent third party vendor to acquire from the vendor the property at Workshop 10 to Workshop 13 on the 2/F., of MP Industrial Centre, 18 Ka Yip Street, Hong Kong (the "**Property**") for a total transaction costs (including purchase cost and stamp duty and other related costs) of HK$51,700,000. The Property will be used by the Blackbird Automotive Group for expansion of its classic car service center. The purchase of the Property was completed on 7 January 2015.