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 2016

CHAIRMAN'S STATEMENT

On behalf of the Board of the Company, I present the annual results of the Group for the year ended 31 December 2016.

2016 was a year overshadowed by unexpected economic and political events. Amidst this backdrop, the revenue of the Group's continuing operations declined 8.2% to HK$735 million. This decrease was the combined effect of the continuing decline in the revenue of the Telecom Product Business, partly offset by the increase in property sales of the Mainland Property Business. Net loss attributable to owners of the parent was HK$150 million, increased by 102.7% as compared with the loss of HK$74 million in the prior year, primarily due to the continuing difficult and challenging operating environment.

The Board does not recommend payment of a final dividend for the year ended 31 December 2016 (2015: 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.

BUSINESS REVIEW

Telecom Product Business

The Telecom Product Business recorded revenue of approximately HK$510 million, representing a year-on-year decrease of 25.9%, primarily due to reduction of sales of cordless phones. This decrease was mainly attributable to the slowing global economy, intensifying competition, impact of devaluation of the euro and the decline of the fixed-line phone market. During the year, the Group considered that it is difficult to grow the Child Products Trading Business and disposed of this business to CCT Fortis under the agreement dated 3 August 2016. At the same time, the manufacturing agreement (as amended and supplemented by the supplemental agreements) was entered with CCT Fortis, under which the Group will continue to manufacture and supply the Child Products to the CCT Fortis Group. As such, the disposal is not expected to have any significant negative impact on the revenue and results of the Group's manufacturing operations. Details of the transaction and the continuing manufacturing transactions have been set out in the Company's circular dated 27 September 2016. The disposal of the Child Product Trading Business was completed on 14 October 2016, and this business was classified as discontinued operation in the 2016 accounts.

In order to combat the negative impact arising from difficult operating environment, The Group has put relentless effort to restructure and resize its manufacturing operations. The objective of our restructuring initiatives is to further bring down our operating costs in line with the declining manufacturing revenue and to improve our productivity and efficiency in the future. In view of the increase in loss of our manufacturing business in the year, we consider it appropriate provision be made for impairment of HK$9 million against the Group's manufacturing plant and equipment.

Shortage of labour in our Huiyang factory and the rising wages and social security costs remained challenges to the manufacturing management although the issue has become stablised as a result of the Group's continuing efforts to reshape and resize its manufacturing operations.

The Group's investment properties consist of: (i) part of our Huiyang factory complex leased to the CCT Fortis Group for manufacturing of plastic components to supply to the Telecom Product Business; and (ii) the previous Shenzhen R&D center converted into investment properties. These properties generated total rental income of HK$10 million in 2016 to compensate part of our manufacturing overhead. However, fair value losses of HK$34 million in aggregate were recorded based on revaluation of the investment properties at the year end, mainly as a result of devaluation of RMB against HKD and the consolidation of commercial and industrial property market in the PRC.

Despite tough operating environment, the Telecom Product Business was able to achieve an operating EBITDA, excluding the fair value losses on investment properties, impairment provision on plant and machinery and restructuring costs. However, the manufacturing business reported an operating loss of HK$82 million after taking into account the non-cash expenses and provisions including the depreciation, fair value losses on investment properties and impairment provision on plant and machinery. In 2015, the manufacturing department, however, recorded an operating profit of HK$5 million, mainly due to higher turnover, and the absence of the fair value losses and impairment provision in the prior year. Affected by the reduction of sales and intensifying competition, the discontinued operation representing the Child Product Trading Business was able to achieve a break-even position in the year whereas this business unit recorded an operating profit of HK$2 million in the last corresponding year.

The cordless phone market is expected to decline further in 2017. However, the Group remains one of the major manufacturers for cordless phones, through its 25 years of manufacturing history. With state-of-the-art production facilities, a strong research and development team and solid financial position, the CCT Tech Group will continue to leverage its strong manufacturing capabilities to develop new product line, seek for new customers and new markets and maintain its competitiveness.

Mainland Property Business

The Mainland Property Business was established by our previous substantial shareholder, CCT Fortis, in 2007 and was assigned to the Group in 2013. Through ten years' effort, our mainland property business has already established a strong brand reputation as a quality and financially strong developer in Anshan, Liaoning Province, the PRC. All our property projects are located in the Anshan City with details set out below:

Landmark City

Situated in the Tiexi District of the Anshan City, Landmark City enjoys convenient transport access and well-developed comprehensive ancillary facilities, and the project provides comfortable design, low plot ratio and high ratio of greenery and common areas. The project comprises residential buildings, underground car parks and retail shops, with a total gross floor area of approximately 212,000 square meters, built on a site area of 69,117 square meters. Landmark City is divided into three phases, comprising 22 residential towers, offering 2,132 flats and shop units, in aggregate with wide range of sizes from one-bedroom to four-bedroom apartments. Development of the entire Landmark City project has been completed, with the last phase of the project - Phase 3 completed in 2013. Approximately 68% of the entire project has been sold accumulatively. Landmark City is one of the best-selling property projects in the district, far ahead of other local property projects in the district.

Evian Villa

Situated in the Hi-tech Development Zone of the Anshan City, Evian Villa is positioned as a luxurious residential community. Since first launch of the project, the development has received strong market response and have been well praised by the customers for its superior quality, top-notched design, low plot ratio, a greenery ratio of 42% and premium construction materials. In particular, the beautiful premier water system, an artificial lake in the center of the estate, has received accolades from customers and buyers. Evian Villa is and continues to be the top-selling property project in the Hi-tech Zone district. In 2016, the project was awarded again by the Anshan TV Station in its "The Anshan Real Estate Oscar Ceremony" as the "The Year's Best Water Scenery Property Project".

The project has a site area of 74,738 square meters and is divided into two phases, comprising 27 blocks of low-rise apartment buildings, under-ground car parking spaces and retail shops with total gross floor area of 126,000 square meters. Phase 1 comprises 14 blocks of gross floor area of 63,000 square meters and Phase 2 comprises 13 blocks of gross floor area of 63,000 square meters. Evian Villas provide flats and duplex apartments of 670 units in aggregate, comprising 291 units for Phase 1 and 379 units for Phase 2, with wide range of flat types. Development of the Phase 1 was completed in 2011, approximately 60% of which has been sold accumulatively up to 31 December 2016. Development of Phase 2 was commenced in early 2014 and was completed in 2015. The launch of Phase II has attracted strong market attention. Sales of Phase II units have been increasing. Up to 31 December 2016, approximately 45% property units in Phase II have been sold.

Evian Garden

The Evian Garden project is located in the land lot site "DN1" of the Hi-tech Development Zone, Anshan, adjacent to the Evian Villa project. This land site is unique and represents scarce land resource in the Zone. Planning of the project development is in progress and construction is planned to commence in spring this year. With a site area of approximately 83,000 square meters, the project will be developed into a high-end property project comprising luxurious terraced houses and villas, retail shops and car parks, with a total gross floor area of approximately 100,000 square meters. New products will be developed to meet large demand of high-end buyers for improving living environment. Development planning of the project has made good progress. Construction will be commenced in spring 2017. The prices of this new project will be set at the upper end of the market and gross margin is expected to be higher than the existing projects. It is expected the project will attract strong market attention and accolade when it is launched.

Benefited from various supporting measures on property market from the Chinese Government, market sentiment has improved and home buyer confidence has revived, contributing to pick-up in trading volume. We captured the opportunity of the market rebound by launching more property units at reasonable prices and introducing innovative and flexible marketing strategy. As a result, we have achieved contract sale revenue of HK$217 million, rose 92% as compared with HK$113 million in the last corresponding year. Most of the revenue in 2016 came from sale of the Landmark City Phase 2 and Evian Villa Phase 1 and 2 apartments. However, property prices remained under pressure in Anshan, due to its high inventory level whilst some debt-ridden local developers continued to slash property prices in order to get cash to meet their debt obligations. As a result, despite sales increase, our property development unit posted a full-year operating loss of HK$61 million in 2016, compared with the loss of HK$25 million in 2015.

We will launch more property units for sale this year. Capitalizing on our strong brand image in the Anshan property market, we will adopt flexible marketing strategy and will capture market rebound to boost property sales.

Finance Business

The newly established PRC limited company in which the Group has 51% equity interest has commenced its finance business in 2016, which comprises offline and online finance business. The operating and regulatory environment surrounding the online finance business in the mainland China has been evolving and changing. The PRC subsidiary will try to adapt to the changing environment in developing its finance business in the PRC. In 2016, the PRC subsidiary has utilized its registered capital in its offline finance business, which has generated satisfactory revenue. During the year, this new subsidiary recorded revenue of HK$8 million and contributed an operating profit of HK$5 million.

OUTLOOK

Looking forward, the economic outlook is uncertain and is overshadowed by geopolitical development including heightened trade barriers and uncertainties arising from Brexit. Stronger USD and rising interest rate will continue to impact global economy in 2017. However, the changes and reform we have made to our operations in the past few years have made us stronger and more resilient to combat the current uncertain and challenging operating environment.

We will continue to pursue our on-going initiatives to turnaround our manufacturing operations. We have seen some encouraging effect in improving the long-term productivity and competitiveness of the manufacturing unit. We will continue to leverage our strength in manufacturing capability and product R&D and our strong reputation in this business sector to seek new customers and new markets.

As for the Mainland Property Business, high inventory level in Anshan and the cut-price strategies adopted by some local developers continue to pose the greatest risks to our property business. The recent measures introduced by the Chinese Government to cool down the red-hot property market in the first-tier and second-tier cities may impact the property market in Anshan. We will continue to promote our brand value and pursue property quality and service excellence. We will capture any market opportunity and will continue to adopt flexible market strategy to increase property sales. We will commence construction of the premier Evian Garden in spring this year and expect that it will become the market focus when it is launched into the market. If the property market further improve, we may look for opportunity to replenish our land bank.

To combat the current difficulty and challenges faced by our existing core businesses, we will explore and seek new business opportunities in order to broaden our revenue and improve our profitability. On 6 March 2017, an agreement was entered into with the Vendor, under which the Company has conditionally agreed to acquire 51% equity interest in the Target Company. The Target Group owns the renowned European supercar brand “Apollo” and is engaged in the design, development, manufacturing and sale of supercars in the PRC, Europe and internationally. The Target Group also has plan to develop its own electric vehicles and enter into the promising electric vehicle market. If this acquisition proceeds to completion, the Group will enter into the huge and promising automotive business. The Group's financial position is strong and our gearing ratio remains at a low level. The Group is well-positioned to meet future challenges and grasp new business opportunities to enhance shareholders' value.

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, 27 March 2017

FINANCIAL REVIEW

OVERVIEW OF 2016 FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

HK$ million	**2016**	2015 (Restated)	**% increase/ (decrease)**
Continuing operations			
Revenue	**735**	801	(8.2%)
Other expenses, net	**(61)**	(28)	117.9%
Finance costs	**(8)**	(42)	(81.0%)
Loss before tax from continuing operations	**(154)**	(78)	97.4%
Income tax credit	**6**	2	200.0%
Loss for the year from continuing operations	**(148)**	(76)	94.7%
Discontinued operation			
Profit for the year from a discontinued operation	**-**	2	(100.0%)
Loss for the year	**(148)**	(74)	100.0%
Other comprehensive income, net of tax	**(47)**	(49)	(4.1%)
Attributable to:			
Owners of the parent	**(150)**	(74)	102.7%
Non-controlling interest	**2**	-	N/A
Loss for the year	**(148)**	(74)	100.0%

Discussions on the 2016 Financial Results and Other Comprehensive Income

The Group's continuing operations reported revenue of HK$735 million, decreased by 8.2%, due mainly to decline in the sales of the telecom products, compensated largely by increase in property sales in the PRC. Other expenses surged to HK$61 million in 2016, representing an increase of 117.9% compared with the HK$28 million in 2015. This large increase was primarily attributable to non-cash fair value loss on investment properties of HK$34 million and impairment loss on plant and equipment of HK$9 million. Finance costs of HK$8 million fell HK$34 million or 81% compared with last corresponding year, primarily because of the capitalisation of the promissory notes by issue of the interest-free Convertible Bonds in the prior year. Loss before tax from continuing operations rose 97.4% to HK$154 million. The discontinued operation, representing the Child Product Trading Business which was disposed of to the CCT Fortis in 2016, was in a break-even position up to the date of disposal, whereas this business contributed a profit of HK$2 million in the comparable year. Reported net loss attributable to owners of the parent was HK$150 million, an increase of 102.7% compared with HK$74 million in the last corresponding year, mainly due to the decrease in the manufacturing revenue, increase in loss of the Mainland Property Business and the fair value loss and impairment provisions as explained above.

Net other comprehensive loss reported in the Consolidated Statement of Comprehensive Income represented the unrealised exchange loss of HK$47 million arising from the translation of the accounts of the subsidiaries in the mainland China, as a result of devaluation of RMB during the year. The RMB unrealised translation loss reduced by 4.1% compared with 2015. Since the year end, the RMB exchange rate has stablised.

ANALYSIS BY BUSINESS SEGMENT

	Revenue from continuing operations				
	2016		2015		
HK$ million	**Amount**	**Relative %**	Amount (Restated)	Relative %	% change
Telecom Product Business	**510**	**69.4%**	688	85.9%	(25.9%)
Mainland Property Business	**217**	**29.5%**	113	14.1%	92.0%
Finance Business	**8**	**1.1%**	-	-	N/A
Total	**735**	**100.0%**	801	100.0%	(8.2%)

	Operating profit/(loss) of continuing operations*		
HK$ million	**2016**	2015 (Restated)	% change
Telecom Product Business	**(82)**	5	N/A
Mainland Property Business	**(61)**	(25)	144.0%
Finance Business	**5**	-	N/A
Total	**(138)**	(20)	590.0%

* The operating result represented operating profit/(loss) before finance costs, corporate and other unallocated expense and taxation.

Sales of telecom products continued to decline and recorded revenue of HK$510 million, fell by HK$178 million or 25.9%, primarily attributable to slow global economy, weak demand of cordless phones, intensified competition and devaluation of euro. In 2016, the operating loss of the manufacturing business soared to HK$82 million as opposed to an operating profit of HK$5 million in 2015. The surge in loss was primarily caused by the reduction of revenue, fair value loss arising from revaluation of investment properties, impairment provision on plant and machinery and restructuring costs.

The Mainland Property Business achieved increase in revenue of HK$104 million or 92.0% to HK$217 million, as a result of higher sales of flat units, amid rebound in property demand in Anshan. Operating loss increased by HK$36 million to HK$61 million, led primarily by lower sale prices amidst price-cutting strategy of some debt-ridden local property developers.

The finance business commenced in the year was able to deliver an operating profit of HK$5 million, against revenue of HK$8 million.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue of continuing operations				
	2016		2015		%
HK$ million	**Amount**	**Relative %**	Amount (Restated)	Relative %	Change
Europe	**295**	**40.1%**	371	46.3%	(20.5%)
Mainland China	**290**	**39.5%**	198	24.7%	46.5%
North America	**117**	**15.9%**	139	17.4%	(15.8%)
Asian Pacific and others	**33**	**4.5%**	93	11.6%	(64.5%)
Total	**735**	**100.0%**	801	100.0%	(8.2%)

Europe market continued to be the Group's largest market, contributed revenue of HK$295 million, a decrease of HK$76 million compared with the previous year, caused mainly by lower sales of telecom products. The second largest market region of the Group is the mainland China. This market region contributed 39.5% of the Group's total revenue, representing HK$290 million, an increase of HK$92 million or 46.5% compared with 2015, mainly as a result of higher sales of property units in Anshan. Sales to North American market and Asian Pacific region, fell by 15.8% and 64.5%, respectively, to HK$117 million and HK$33 million, respectively, due mainly to reduction of sales of telecom products to these market regions.

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

HK$ million	**2016**	2015	% increase/ (decrease)
Property, plant and equipment	**114**	151	(24.5%)
Investment properties	**299**	333	(10.2%)
Goodwill	**80**	80	-
Properties under development	**361**	-	N/A
Properties held for sale	**753**	983	(23.4%)
Prepayment, deposits and other receivables	**79**	345	(77.1%)
Current and non-current pledged time deposits	**107**	109	(1.8%)
Cash and cash equivalents	**131**	185	(29.2%)
Current and non-current interest-bearing bank and other borrowings	**360**	364	(1.1%)
Deferred tax liabilities	**100**	110	(9.1%)
Equity attributable to owners of the parent	**1,386**	1,583	(12.4%)
- Share capital	**1,343**	923	45.5%
- Convertible bonds	**496**	916	(45.9%)
- Reserves	**(453)**	(256)	77.0%

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

As at 31 December 2016, the property, plant and equipment balance decreased by HK$37 million, compared with 31 December 2015, attributable mainly to depreciation for the year and the impairment provision made against plant and machinery.

The balance of the investment properties at year end was HK$299 million, fell HK$34 million as a result of fair value loss arising from revaluation at year end.

Goodwill as at 31 December 2015 and 2016 was HK$80 million. This goodwill was recognised on the acquisition of the finance business in 2015, which was able to contribute profit in its first year of operations in 2016.

Properties under development as at 31 December 2016 was HK$361 million, represented the carrying value of the Evian Garden project, the development of which was commenced during the year. There was no balance of the properties under development one year earlier as Evian Villa Phase 2 had been completed and all its development costs were transferred to properties held for sale in 2015.

Properties held for sale was HK$753 million, decreased HK$230 million or 23.4%, attributable to properties sold and further devaluation of RMB during the year.

Prepayments, deposits and other receivables reduced by HK$266 million to HK$79 million as at 31 December 2016, primarily attributable to the transfer of prepayment for acquisition of the land use right of Evian Garden (land lot DN1) to properties under development upon the commencement of development of Evian Garden project during the year.

Pledged time deposits balance was broadly unchanged. The slight decrease primarily due to the impact of RMB devaluation on the RMB deposits.

Cash balance reduced by 29.2% to HK$131 million at the end of 2016. The net decrease primarily represented funds used in the Group’s principal businesses and net repayment of bank borrowings.

Bank and other borrowings were HK$360 million, representing HK$4 million or 1.1% lower than the bank borrowings in 2015. The net decrease represents net repayment of some of the bank borrowings during the year.

Deferred tax liabilities were HK$100 million, broadly unchanged from 2015. This balance comprised estimated deferred tax liability arising from the assignment of the Anshan property projects into the Group in 2013 and deferred tax liability on the fair value gain of the investment property.

Equity attributable to owners of the parent at the end of the year stood at HK$1,386 million, down 12.4%, due primarily to net loss and other comprehensive loss for 2016.

CAPITAL STRUCTURE AND GEARING RATIO

	2016		2015	
HK$ million	**Amount**	**Relative %**	Amount	Relative %
Bank borrowings	**359**	**20.5%**	362	18.6%
Finance lease payable	**1**	**0.1%**	2	0.1%
Total borrowings	**360**	**20.6%**	364	18.7%
Equity including the convertible bonds	**1,386**	**79.4%**	1,583	81.3%
Total capital employed	**1,746**	**100.0%**	1,947	100.0%

The Group's total borrowings in 2016 were broadly unchanged from 2015. The Group maintained a low gearing ratio of 20.6% as at 31 December 2016, marginally increased from the gearing ratio of 18.7% one year earlier, mainly as a result of reduction of equity due to loss for the year.

The maturity profile of the outstanding borrowings falling due within one year, in the second to the fifth year amounted to HK$278 million and HK$82 million respectively (2015: HK$296 million and HK$68 million respectively). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**2016**	2015
Current assets	**1,617**	1,813
Current liabilities	**550**	660
Current ratio	**294.0%**	274.7%

The Group's current ratio further improved to 294.0% (2015: 274.7%) in the year, as a result of percentage decrease of current liabilities more than the percentage decrease of the current assets. This high current ratio indicated the liquid position of the Group's assets. Among the total cash balance of HK$238 million (2015: HK$294 million), deposits with an aggregate amount of HK$107 million (2015: HK$109 million) were pledged for banking facilities.

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

The Group has no capital commitment as at 31 December 2016 (2015: nil).

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 2016, the Group's receipts were mainly denominated in US dollar and RMB. Payments were mainly made in HKD, US dollar and RMB. Cash was generally placed in short-term deposits denominated in HKD and RMB. In 2016, the Group's borrowings were mainly denominated in HKD, 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 expenditures. Since the HKD remains pegged to the US dollar, the exchange exposure to US currency is minimal.

As for RMB exposure, the current devaluation of RMB benefits our manufacturing business as our factory wages and overhead are paid in RMB. However, devaluation of RMB was one of the reasons for the fair value loss on investment properties in 2016. The impact the devaluation of RMB to the Mainland Property Business is considered to be part of the costs of doing business in China. There was translation loss of HK$47 million as a result of translation of the accounts of the Group's PRC subsidiaries. The RMB currency has been stablised recently and it is not expected that there will be any further devaluation of RMB to a large extent in the near future. The Group has not entered into any high-risk exchange derivatives.

ACQUISITION AND DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

Save as disclosed in the financial review of this announcement, 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 financial review of this announcement, the Group did not hold any significant investment as at 31 December 2016 (2015: nil).

PLEDGE OF ASSETS

As at 31 December 2016, certain of the Group's assets with a net book value of HK$1,212 million (2015: HK$1,122 million), net asset value of HK$349 million of a subsidiary of the Company (2015: HK$385 million) and time deposits of the Group of HK$107 million (2015: HK$109 million) were pledged to secure the general banking facilities granted to the Group to finance operations.

CONTINGENT LIABILITIES

As at 31 December 2016, 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 2016 was 1,526 (2015: 1,492). 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 2016, there were outstanding share options of 15,000,000 shares.

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

An aggregate of 42,000,000,000 new Shares were allotted and issued under the Company's specific mandate at the conversion price of HK$0.01 per Share to the bondholders upon conversion of the Convertible Bonds of principal amount of HK$420,000,000 during the year.

Save for the new Shares as allotted and issued as 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 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, the Company has complied with all the Code Provisions under the CG Code throughout the year from 1 January 2016 to 31 December 2016, except for the following minor 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 2016 and will be disclosed in the corporate governance report contained in the 2016 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

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 INEDs. During the period from 1 January 2016 to the date of this announcement, the members of the Audit Committee were Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan, Mr. William Robert Majcher (a former INED who served the committee from 1 January 2016 to the date of his resignation on 29 February 2016) and Mr. Tam King Ching, Kenny (served the committee since the date of his appointment on 29 February 2016). Each of Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny is a qualified accountant and has extensive accounting and financial experience. 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, risk management and 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 2016. Regular meetings have been held by the Audit Committee since its establishment and the Audit Committee held three meetings in 2016.

Further information of the Audit Committee will be disclosed in the corporate governance report contained in the 2016 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2017.

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 and two executive Directors. During the period from 1 January 2016 to the date of this announcement, the members of the Remuneration Committee were Mr. Chow Siu Ngor (INED), Mr. Lau Ho Kit, Ivan (INED), Mr. William Robert Majcher (a former INED who served the committee from 1 January 2016 to the date of his resignation on 29 February 2016), Mr. Tam King Ching, Kenny (INED) (served the committee since the date of his appointment on 29 February 2016), Mr. Mak Shiu Tong, Clement (executive Director) and Mr. Tam Ngai Hung, Terry (executive Director). The Remuneration Committee is currently chaired by Mr. Chow. During 2016, the Remuneration Committee held one meeting.

Further information of the Remuneration Committee will be disclosed in the corporate governance report contained in the 2016 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2017.

NOMINATION COMMITTEE

The Company has established a nomination committee (the "**Nomination Committee**") since 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 and two executive Directors. During the period from 1 January 2016 to the date of this announcement, the members of the Nomination Committee were Mr. Chow Siu Ngor (INED), Mr. Lau Ho Kit, Ivan (INED), Mr. William Robert Majcher (a former INED who served the committee from 1 January 2016 to the date of his resignation on 29 February 2016), Mr. Tam King Ching, Kenny (INED) (served the committee since the date of his appointment on 29 February 2016), Mr. Mak Shiu Tong, Clement (executive Director) and Mr. Tam Ngai Hung, Terry (executive Director). The Nomination Committee is currently chaired by Mr. Mak. During 2016, the Nomination Committee held two meetings.

Further information of the Nomination Committee will be disclosed in the corporate governance report contained in the 2016 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2017.

INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

Each of the INEDs 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, the INEDs 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 independent non-executive directors and at least an independent non-executive director 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 2016.

REVIEW OF RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been agreed by the Group's auditors, 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 the preliminary announcement.

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

The results announcement of the Company for the year ended 31 December 2016 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 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 2017.

ANNUAL GENERAL MEETING

The 2017 AGM will be held at 31/F., Fortis Tower, 77-79 Gloucester Road, Hong Kong on Wednesday, 24 May 2017 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 Friday, 19 May 2017 to Wednesday, 24 May 2017 (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 Thursday, 18 May 2017.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora, Mr. Tam Ngai Hung, Terry, Mr. Guan Huanfei and Ms. Lai Mei Kwan; the non-executive Director is Mr. Tsui Wing Tak; and the INEDs are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan, Mr. Tam King Ching, Kenny and Dr. Chow Ho Wan, Owen.

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

Hong Kong, 27 March 2017

ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2016, together with the comparative amounts for the previous year as follows:

Consolidated Statement of Profit or Loss
For the year ended 31 December 2016

HK$ million	*Notes*	**2016**	2015 (Restated)
CONTINUING OPERATIONS			
REVENUE	*3, 4*	**735**	801
Cost of sales		**(731)**	(741)
Gross profit		**4**	60
Other income and gains, net		**24**	33
Selling and distribution expenses		**(22)**	(19)
Administrative expenses		**(91)**	(82)
Other expenses, net		**(61)**	(28)
Finance costs	*5*	**(8)**	(42)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	*6*	**(154)**	(78)
Income tax credit	*7*	**6**	2
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		**(148)**	(76)
DISCONTINUED OPERATION			
Profit for the year from a discontinued operation	*8*	**-**	2
LOSS FOR THE YEAR		**(148)**	(74)
Attributable to:			
Owners of the parent		**(150)**	(74)
Non-controlling interest		**2**	-
		(148)	(74)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted			
- For loss for the year		**(HK0.12 cent)**	(HK0.10 cent)
- For loss from continuing operations		**(HK0.12 cent)**	(HK0.10 cent)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2016

HK$ million	2016	2015
LOSS FOR THE YEAR	**(148)**	(74)
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	**(47)**	(49)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(47)**	(49)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(195)**	**(123)**
Attributable to:		
Owners of the parent	**(197)**	(123)
Non-controlling interest	**2**	-
	(195)	(123)

Consolidated Statement of Financial Position
31 December 2016

HK$ million	*Notes*	2016	2015
ASSETS			
Non-current assets			
Property, plant and equipment		**114**	151
Investment properties		**299**	333
Prepaid land lease payments		**39**	40
Goodwill		**80**	80
Pledged time deposits		**-**	4
Total non-current assets		**532**	608
Current assets			
Inventories		**38**	46
Properties under development		**361**	-
Properties held for sale		**753**	983
Trade and loans receivables	*12*	**142**	135
Prepayments, deposits and other receivables		**79**	345
Financial assets at fair value through profit or loss		**6**	14
Pledged time deposits		**107**	105
Cash and cash equivalents		**131**	185
Total current assets		**1,617**	1,813
Total assets		**2,149**	2,421
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**1,343**	923
Convertible bonds		**496**	916
Reserves		**(453)**	(256)
		1,386	1,583
Non-controlling interest		**31**	-
Total equity		**1,417**	1,583
Non-current liabilities			
Interest-bearing bank and other borrowings		**82**	68
Deferred tax liabilities		**100**	110
Total non-current liabilities		**182**	178
Current liabilities			
Trade and bills payables	*13*	**182**	234
Tax payable		**7**	6
Other payables and accruals		**83**	124
Interest-bearing bank and other borrowings		**278**	296
Total current liabilities		**550**	660
Total liabilities		**732**	838
Total equity and liabilities		**2,149**	2,421
Net current assets		**1,067**	1,153
Total assets less current liabilities		**1,599**	1,761

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 and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties 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 HKFRSs for the first time for the current year's financial statements.

Amendments toHKFRS10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
HKFRS 14	*Regulatory Deferral Accounts*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of each amendment is described below:

(a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

(i) the materiality requirements in HKAS 1;

(ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;

(iii) that entities have flexibility as to the order in which they present the notes to financial statements; and

(iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

(b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:

- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

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 and electronic products segment which is the manufacture and sale of telecom, electronic and infant and baby products;

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

(c) the finance business segment which is engaged in the online and offline finance business; and

(d) the child products trading segment which is engaged in the trading and sale of child products (discontinued during the year ended 31 December 2016 (note 8)).

Management monitors the results of the Group's 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.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

For the year ended 31 December 2016

	Continuing operations				Discontinued operation		
HK$ million	Telecom and electronic products	Property development	Finance business	Total continuing operations	Trading of child products	Reconciliations	Total
Segment revenue:							
Sales to external customers	510	217	8	735	126	(121)	740
Other revenue	24	-	-	24	-	-	24
	534	217	8	759	126	(121)	764
Operating profit/(loss)	(82)	(61)	5	(138)	-	-	(138)
Finance costs	(8)	-	-	(8)	-	-	(8)
Reconciled items:							
Corporate and other unallocated expenses	-	-	-	-	-	(8)	(8)
(Loss)/profit before tax	**(90)**	**(61)**	**5**	**(146)**	**-**	**(8)**	**(154)**
Income tax credit				6	-	-	6
Loss for the year				**(140)**	**-**	**(8)**	**(148)**
Other segment information:							
Interest income	2	-	-	2	-	-	2
Expenditure for non-current assets	1	-	-	1	-	-	1
Depreciation and amortisation	(30)	-	-	(30)	-	-	(30)
Other material non-cash items:							
Impairment of trade receivables	1	(3)	-	(2)	-	-	(2)
Impairment of property, plant and equipment	(9)	-	-	(9)	-	-	(9)
Provision for slow-moving and obsolete inventories	(1)	-	-	(1)	-	-	(1)
Fair value loss on investment properties	(34)	-	-	(34)	-	-	(34)
Segment assets	810	1,183	141	2,134		-	2,134
Reconciled items:							
Corporate and other unallocated assets	-	-	-	-		15	15
Total assets	810	1,183	141	2,134		15	2,149
Segment liabilities:	417	208	-*	625		-	625
Reconciled items:							
Corporate and other unallocated liabilities	-	-	-	-		107	107
Total liabilities	417	208	-*	625		107	732

*Less than HK$1 million

3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2015

HK$ million	Continuing operations: Telecom and electronic products	Continuing operations: Property development	Continuing operations: Finance business	Continuing operations: Total continuing operations	Discontinued operation: Trading of child products	Reconciliations	Total
Segment revenue:							
Sales to external customers	688	113	-	801	159	(150)	810
Other revenue	31	-	-	31	1	2	34
	719	113	-	832	160	(148)	844
Operating profit/(loss)	5	(25)	-	(20)	2	-	(18)
Loss on extinguishment of the promissory notes	-	-	-	-	-	(12)	(12)
Finance costs	(13)	(29)#	-	(42)	-	-	(42)
Reconciled items:							
Corporate and other unallocated expenses	-	-	-	-	-	(4)	(4)
(Loss)/profit before tax	**(8)**	**(54)**	**-**	**(62)**	**2**	**(16)**	**(76)**
Income tax credit				2	-	-	2
Loss for the year				**(60)**	**2**	**(16)**	**(74)**
Other segment information:							
Interest income	4	-	-	4	-	-	4
Expenditure for non-current assets	8	-	-	8	-	-	8
Depreciation and amortisation	(33)	-	-	(33)	-	-	(33)
Other material non-cash items:							
Impairment of trade receivables	(2)	2	-	-	-	-	-
Loss on extinguishment of the promissory notes	-	-	-	-	-	(12)	(12)
Provision for slow-moving and obsolete inventories	(3)	-	-	(3)	-	-	(3)
Segment assets	941	1,308	80	2,329	46	-	2,375
Reconciled items:							
Corporate and other unallocated assets	-	-	-	-	-	46	46
Total assets	941	1,308	80	2,329	46	46	2,421
Segment liabilities:	431	273	1	705	17	-	722
Reconciled items:							
Corporate and other unallocated liabilities	-	-	-	-	-	116	116
Total liabilities	431	273	1	705	17	116	838

Included a notional interest of HK$24 million in the discounted amount of the promissory notes arising from the passage of time.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a)*Revenue from external customers*

HK$ million	**2016**	2015 (Restated)
Europe	**295**	371
Mainland China	**290**	198
North America	**117**	139
Asian Pacific and others	**33**	93
	735	801

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

(b) Non-current assets

HK$ million	**2016**	2015
Hong Kong	**6**	8
Mainland China	**526**	596
	532	604

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 2016, revenue from continuing operations of approximately HK$201 million (2015: HK$262 million) was derived from sales by the telecom and electronic products segment to two (2015: two) customers, respectively, which individually accounted for over 10% of the Group's total revenue.

4. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and interest income, and gross proceeds from the sale of properties during the year.

An analysis of revenue from continuing operations is as follows:

HK$ million	**2016**	2015 (Restated)
Manufacture and sale of telecom and electronic products and child products	**508**	684
Sale of properties	**217**	113
Interest income from loans receivable	**8**	-
Bank interest income	**2**	4
	735	801

5. FINANCE COSTS

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

HK$ million	**2016**	2015
Interest on bank loans	**8**	13
Interest on promissory notes	**-**	5
Total interest expense on financial liabilities not at fair value through profit or loss	**8**	18
Imputed interest of the discounted amount of interest-free promissory note arising from the passage of time	**-**	24
	8	42

6. LOSS BEFORE TAX

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

HK$ million	**2016**	2015 (Restated)
Cost of inventories sold	**488**	625
Cost of properties sold	**242**	113
Depreciation	**29**	32
Amortisation of prepaid land lease payments	**1**	1
Impairment of trade receivables, net	**2**	-
Provision for slow-moving and obsolete inventories	**1**	3
Impairment loss on property, plant and equipment	**9**	-
Fair value loss on financial assets at fair value through profit or loss	**2**	-
Changes in fair value of investment properties	**34**	-
Loss on extinguishment of the promissory notes	**-**	12

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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 jurisdictions in which the Group operates.

HK$ million	**2016**	2015
Current — mainland China		
mainland China land appreciation tax	**4**	3
Deferred	**(10)**	(5)
Total tax credit for the year from continuing operations	**(6)**	(2)

8. DISCONTINUED OPERATION

On 3 August 2016, CCT Global entered into an agreement with CCT Fortis, pursuant to which CCT Global conditionally agreed to sell, and CCT Fortis conditionally agreed to purchase or procure its designated nominee to purchase the entire issued share capital of Suremark Holdings Limited ("**Suremark**") for a consideration of HK$24,000,000, to be satisfied by way of set-off against the interest-free loan of HK$24,000,000 due by the Company to CCT Fortis (the "**Transaction**"). The Transaction was completed on 14 October 2016.

Suremark is principally engaged through its subsidiaries, namely Wiltec Industrial Limited and Wiltec Industries (HK) Limited (collectively the "**Suremark Group**"), in the Child Product Trading Business.

With the disposal of the Suremark Group, the results from the Suremark Group were no longer included in the Group's results subsequent to the completion of the Transaction.

The results of the Suremark Group attributable to the Group for the period, up to the completion of the Transaction are presented below:

HK$ million	**2016**	2015
Revenue	**126**	159
Expenses	**(126)**	(157)
Finance costs	**-***	-*
Profit before tax	**-***	2
Income tax expense	**-**	-
Profit for the year from the discontinued operation	**-***	2
Earnings per share from the discontinued operation:		
Basic and diluted	HK0.00 cent#	HK0.00 cent#

The calculations of the basic and diluted earnings per share from the discontinued operation are based on:

HK$ million	**2016**	2015
Profit attributable to ordinary equity holders of the parent from the discontinued operation, used in the basic and diluted earnings per share calculation	**-***	2

	Number of shares	
	2016	2015
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	**123,181,459,743**	70,897,583,031

8. DISCONTINUED OPERATION (CONTINUED)

The net cash flows incurred by the Suremark Group up to the date of completion of Transaction are as follows:

HK$ million	**2016**	2015
Operating activities	**2**	2
Investing activities	**-**	-
Financing activities	**(7)**	(5)
Net cash outflows	**(5)**	(3)

#Less than HK0.01 cent

*Less than HK$1 million

9. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2016 (2015: nil).

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

The calculation of the basic loss per share amount for the year is based on the loss for the year attributable to ordinary equity holders of the parent of HK$150 million (2015: HK$74 million), and the weighted average number of 123,181,459,743 (2015: 70,897,583,031) ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share amount presented for the years ended 31 December 2016 and 2015 in respect of a dilution as the impact of the outstanding share options and convertible bonds had an anti-dilutive effect on the basic loss per share amounts presented.

11. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2016, the Group acquired fixed assets of HK$1 million (2015: HK$8 million).

12. TRADE AND LOANS RECEIVABLES

HK$ million	2016	2015
Trade receivables	**84**	135
Loans receivables	**53**	-
Interest receivables	**5**	-
	58	-
Total trade and loans receivables	**142**	135

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:

	2016		2015	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**18**	**21**	41	30
31 to 60 days	**24**	**29**	43	32
61 to 90 days	**13**	**15**	39	29
Over 90 days	**29**	**35**	12	9
	84	**100**	135	100

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

The Group's loans and interest receivables, which arise from the finance business in the PRC, are denominated in RMB. The credit period is generally within one year. As at 31 December 2016, the loans and interest receivables of HK$58 million were neither past due nor impaired and relate to a few number of customers that have a good track record with the Group. The loans and interest receivables were unsecured, interest-bearing and were repayable with fixed terms as agreed with 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:

	2016		2015	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**35**	**19**	44	19
31 to 60 days	**28**	**15**	34	14
61 to 90 days	**23**	**13**	23	10
Over 90 days	**96**	**53**	133	57
	182	**100**	234	100

As at 31 December 2016, included in the trade and bills payables are trade payables of HK$24 million (2015: HK$7 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.

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 120 days.

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 18 January 2017, the Company granted 5,940,000,000 share options (the "Share Options") to certain eligible participants (the "Grantees"), in accordance with the share option scheme of the Company adopted on 27 May 2011, which became effective on 30 May 2011. The Share Options entitle the Grantees to subscribe for a total of 5,940,000,000 new ordinary shares of HK$0.01 each in the capital of the Company.

(b) On 6 March 2017, the Company entered into an agreement (the "**Agreement**") with the Vendor under which the Company conditionally agree to purchase 51% equity interest in the Target Company for a total consideration of HK$1,468,000,000 to be settled by the issue of promissory notes to be issued by the Company in favour of the Vendor or its designated nominee(s) at completion of the transaction. The Target Group is engaged in the design, development, manufacturing and sale of supercars for sale in the PRC, Europe and internationally. The transaction under the Agreement (the "**Acquisition**") constitutes a major transaction for the Company and as such completion of the transaction is conditional upon approval of the Shareholders at a special general meeting of the Company to be convened for this purpose. As at the date of this announcement, the Acquisition has not yet been completed.

GLOSSARY OF TERMS

GENERAL TERMS

"AGM"	The annual general meeting of the Company
"Board"	The board of Directors
"CCT Fortis"	CCT Fortis Holdings Limited, a company listed on the Main Board of the Stock Exchange
"CCT Fortis Group"	CCT Fortis and its subsidiaries, from time to time
"CCT Global"	CCT Tech Global Limited, a company incorporated in the British Virgin Islands, which is an indirect wholly-owned subsidiary of the Company
"CG Code"	The Corporate Governance Code as set out in Appendix 14 to the Listing Rules
"Chairman"	The chairman of the Company
"Child Products"	Feeding, health care, hygiene, safety, toy and other related products for infants and babies, which are the child products currently traded by the Group
"Child Product Trading Business"	The business of trading and sale of Child Products which was disposed of by the Group to the CCT Fortis Group in 2016
"Company"	CCT Land Holdings Limited
"Convertible Bonds"	The zero coupon convertible bonds with the original aggregate principal amount of HK$1,095,671,000 issued by the Company on 7 December 2015, of which an aggregate principal amount of HK$495,671,000 is outstanding as at the date of this announcement
"Director(s) "	The director(s) of the Company
"Finance Business"	The online and offline financie business engaged by the PRC joint venture in which the Company has indirect interest of 51%

"HK" or "Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"HK$" or "$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"INED(s) "	Independent non-executive Director(s)
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Mainland Property Business"	The development and sale of residential and commercial properties in the mainland China
"N/A"	Not applicable
"PRC"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	The ordinary shares(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s) "	Holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Sino Partner Global Limited, a company incorporated in the British Virgin Islands
"Target Group"	The Target Company and its subsidiaries
"Telecom Product Business"	The development, design, manufacturing and sale of telecom, electronic, and the Child Products
"Vendor"	Double Joy Global Limited, a company incorporated in the British Virgin Islands
"US"	The United States of America
"US$"	United States dollar(s), the lawful currency of US
"%"	Per cent.

FINANCIAL TERMS

"Current Ratio"	Current assets divided by current liabilities
"EBITDA"	Operating profit before interest, taxation, depreciation and amortisation
"Gearing Ratio"	Total borrowings (representing bank borrowings) divided by total capital employed (representing total Shareholders' fund plus total borrowings)
"Loss Per Share"	Loss attributable to ordinary equity holders of the parent divided by weighted average number of ordinary shares in issue during the period