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 2017

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 2017.

In 2017, the Group recorded revenue of HK$580 million, representing a decrease of 21.1% as compared with the last corresponding year. Loss attributable to the owners of the parent was HK$198 million, representing an increase of 32.0% as compared with the last corresponding year.

The Board does not recommend payment of a final dividend for the year ended 31 December 2017 (2016: nil).

BUSINESS REVIEW

2017 was another year of transformation for the Group. During 2017, we initiated the following strategic moves to realign the Group's business directions:

1. The Group completed a major step in the restructuring of the Telecom Products Business by disposing of the Products Manufacturing Operations in August 2017. After the Transaction, the Group will continue to carry on the Products Trading Business. The Company has derived significant advantages from the Transaction, which include: (i) disposal of the loss-making manufacturing business; (ii) relief of the future financial burden in respect of the expenses and costs of the manufacturing business; and (iii) further improvement of the Group's financial position from receipt of the consideration of the Transaction.

2. On 5 December 2017, the Company announced its decision to enter into the electric vehicle business and its cooperation with Ideenion Automobil AG ("**Ideenion**"), a reputable design company and solution provider based in Germany, to design and develop the EV prototype. The Company considers that the EV business has excellent prospects and enormous growth potentials, particularly in China, due to its huge automotive market and the continuing favourable policies implemented by the Chinese Government to support the use of EV in China.

3. On 12 December 2017, the Company announced its plan to expand into the financial sector in Hong Kong, in order to broaden source of its revenue and improve its profitability. The Company is in the process of applying for a money lender license in Hong Kong and if the license is granted, it will enter into growing money lending business in Hong Kong.

The Company will invest into the aforesaid new businesses and it is considered that benefits from the above initiatives will be materialised in the future. A review of the operations of the Company's existing businesses is set out below.

The Products Manufacturing Operations and the Products Trading Business

The Products Manufacturing Operations, which was disposed of by the Company by way of the Transaction, were accounted for as discontinued operations. During the period from 1 January 2017 to completion of the Transaction in August 2017, the Products Manufacturing Operations incurred an operating loss of HK$37 million (2016: operating loss of HK$74 million). The unsatisfactory results of the discontinued operations were mainly led by the shortage of labour in China, rising wages and manufacturing costs and the absence of any preferential treatments given by the Chinese Government to foreign manufacturing enterprises as in the past.

After completion of the Transaction, the Group continues to carry on the Products Trading Business and continue to obtain supply of the Products and the Child Products from the Enterprise Group on an outsource basis. In 2017, this business recorded an operating loss of HK$4 million (2016: HK$8 million) against revenue of HK$414 million (2016: HK$510 million).

Mainland Property Business

During 2017, the property market sentiment, especially in the second-tier and third-tier cities like Anshan, was affected by the cooling measures introduced by the Chinese Government to curb speculation. In addition, due to the cut-price and low- or no-down- payment strategies adopted by some local developers, the unit selling prices for our property projects continued to be under pressure during the reporting year.

All our property development projects, namely the Landmark City, Evian Villa and CCT-Jun Mansion (previously named as "Evian Garden") are located in the Anshan, Liaoning Province, the PRC. Development of the first two projects, Landmark City and Evian Villa have been completed, while the third project, CCT-Jun Mansion located in the Hi-tech Development Zone, is currently under development. Details of our property projects are 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, relatively low plot ratio and relatively 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 was completed in 2013. As at 31 December 2017, approximately 77% of the entire project has been sold accumulatively. In 2017, 178 units of the Landmark City with gross floor area of 16,460 square meters were sold, fetching total selling price of approximately RMB50 million.

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.

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 67% of which has been sold accumulatively up to 31 December 2017. Development of Phase 2 was completed in 2015, approximately 77% of which has been sold accumulatively up to 31 December 2017.

During 2017, a total of 143 property units (including one shop unit) with total gross floor area of 16,463 square meters were sold for an aggregate selling price of approximately RMB85 million.

CCT-Jun Mansion

In 2017, a large property group in China commenced development of a large shopping, leisure and entertainment complex in the Hi-tech Development Zone of Anshan. It is expected that the Hi-tech Development Zone will become the new leading commercial and shopping center as well as the prestigious luxury residential area in city.

The CCT-Jun Mansion project is located on 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. With a site area of approximately 83,000 square meters, the project will be developed into a high-end property project comprising low-rise apartments, retail shops and car parks, with a total gross floor area of approximately 178,000 square meters. CCT-Jun Mansion will be developed in phases. Construction of Phase 1 already commenced during 2017 and will resume in first half of 2018, after the winter season. Pre-sale of property units is scheduled to commence in the second half of 2018. 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 that the launch of CCT-Jun Mansion will attract strong interest from local home buyers, especially the first-time home buyers and existing home owners who wish to change house to improve their living environment.

Mainland Finance Business

We notice that the operating and regulatory environment surrounding the online finance business in China has been evolving and changing and in particular, the P2P (peer-to-peer) business has become relatively highly regulated. As a result, we continue to revise our strategy and business model to catch up with the changing environment in the Mainland Finance Business and we currently focus in the development of offline finance business in China. During 2017, this business recorded revenue of HK$10 million and generated operating profit of HK$7 million, as compared with revenue of HK$8 million and operating profit of HK$5 million in 2016.

OUTLOOK

While we are optimistic about the global economic outlook, the continuing interest hike in US, the threat of protectionism and rising international tensions will continue to impact on the global economy in 2018.

We have successfully restructured and resized our telecom products business by disposing of the manufacturing business and re-aligned our resources to focus on the product trading business segment. Amidst the backdrop of increasing threats of trade war between US and China, deteriorating operating environment of our customers and rising labour wages and material costs which affect supply costs of our products, we expect the Products Trading Business will face increasing difficulties and challenges going forward. We will closely monitor the development of the operating environment of the product trading segment and will consider appropriate measures and initiatives to respond to these challenges.

"Houses are for living, not for flipping" (房子是用來住的，不是用來炒的) has set a clear tone for housing market control in China in 2017, with focus on curbing speculation. It is expected the effect of this policy will continue in 2018. However, we are optimistic in the property market in China in the long term. The 19th National Congress of the Communist Party of China has set the goal of the China new era including building a moderately prosperous society by wiping out poverty by 2021. With the focus on the quality and sustainable living environment, we anticipate that the PRC property market will be prosperous in the long run. We expect our property sales will increase in 2018 as we will launch our major development project, CCT-Jun Mansion, for pre-sale in the second half of the current year. We believe that this project will attract strong interest from home buyers and will provide synergetic effect by driving the sale of property units of Evian Villa. We will strive to increase sales of our Anshan projects and improve our profit margin. We will also keep exploring expansion of our property business in other parts of China, including the south-east China. We may replenish our land bank and acquire property projects, should suitable opportunities arise.

Our plan to enter into the promising EV business has not been affected by the termination of the proposed acquisition of 51% in Sino Partner Global Limited, which is engaged in the manufacturing and sale of supercar under the European brand “Apollo”. The new EV business has made good progress and we expect that Ideenion will finish the design of an EV prototype in a few months’ time. In the meantime, we are exploring opportunities to intensify cooperation with Ideenion in order to leverage its technology in the EV business. Furthermore, the Company is currently seeking suitable partners and manufacturers that hold a license to produce electric vehicles in China. We believe cooperation with a reputable European technological partner and a Chinese manufacturer with capability and license to manufacture electric vehicles in China is important to ensure the success of this new venture. We are committed to develop the EV business and is optimistic about this new business venture. We consider that the EV business will become a key driver for revenue growth and profit contribution of the Group in the future.

We have been proactively exploring other new business opportunities to broaden our revenue and improve our profitability. 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, 28 March 2018

FINANCIAL REVIEW

FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

HK$ million	2017	2016	% increase/ (decrease)
Continuing operations			
Revenue	**580**	735	(21.1%)
Finance costs	**(11)**	(3)	266.7%
Loss before tax from continuing operations	**(183)**	(75)	144.0%
Income tax credit	**28**	6	366.7%
Loss for the year from continuing operations	**(155)**	(69)	124.6%
Discontinued operations			
Loss for the year from discontinued operations	**(41)**	(79)	(48.1%)
Loss for the year	**(196)**	(148)	32.4%
Attributable to:			
Owners of the parent			
Continuing operations	**(157)**	(71)	121.1%
Discontinued operations	**(41)**	(79)	(48.1%)
	(198)	(150)	32.0%
Non-controlling interest	**2**	2	0.0%
Loss for the year	**(196)**	(148)	32.4%
Other comprehensive income, net of tax	**59**	(47)	N/A

Discussions on the Financial Results and Other Comprehensive Income

The Group's continuing operations reported revenue of HK$580 million, decreased by 21.1%, due mainly to the decline in the sales of the Products and reduction of property sales.

Finance costs of HK$11 million, was HK$8 million or 266.7% higher, primarily because of increase in finance cost due to the development of the CCT-Jun Mansion.

Discontinued operations represented the disposed Products Manufacturing Operations, which incurred a net loss of HK$41 million up to completion of the Transaction.

Loss before tax from continuing operations was HK$183 million, increased by 144.0% as compared with the loss of HK$75 million in 2016. The increase in loss was mainly caused by: (i) the share option expenses of HK$24 million due to the granting of 5,940,000,000 share options in January 2017; (ii) impairment provisions against the property development projects; and (iii) impairment of goodwill. Reported net loss attributable to owners of the parent of HK$198 million, was 32.0% higher, mainly as a result of the aforesaid expenses and provisions.

Income tax credit represented deferred tax credit arising from the sales of property units and impairment provision made on property projects.

Net other comprehensive income reported in the Consolidated Statement of Comprehensive Income represented the unrealized exchange gain of HK$59 million (2016: exchange loss of HK$47 million), which arose from translation of the accounts of the subsidiaries in the mainland China, as a result of appreciation of RMB during 2017.

ANALYSIS BY BUSINESS SEGMENT

	Revenue from continuing operations				
	2017		2016		
HK$ million	**Amount**	**Relative %**	Amount	Relative %	% change
Products Trading Business	**414**	**71.4%**	510	69.4%	(18.8%)
Mainland Property Business	**156**	**26.9%**	217	29.5%	(28.1%)
Mainland Finance Business	**10**	**1.7%**	8	1.1%	25.0%
Total	**580**	**100.0%**	735	100.0%	(21.1%)

	Operating profit/(loss) of continuing operations		
HK$ million	**2017**	2016	% change
Products Trading Business	**(4)**	(8)	(50.0%)
Mainland Property Business	**(102)**	(61)	67.2%
Mainland Finance Business	**7**	5	40.0%
Total	**(99)**	(64)	54.7%

For the year ended 31 December 2017, the revenue of the Products Trading Business of HK$414 million, was HK$96 million or 18.8% lower. The operating loss of this business segment decreased by HK$4 million or 50.0% as compared 2016 mainly as a result of the cost saving measures implemented to improve efficiency.

In 2017, the Mainland Property Business recorded revenue of HK$156 million, represented a decrease of 28.1% as compared with 2016. This segment's operating loss of HK$102 million was HK$41 million higher, as a result of lower average sale prices and impairment provisions on property projects.

For the year under review, the Mainland Finance Business generated revenue of HK$10 million (2016: HK$8 million) and an operating profit of HK$7 million (2016: HK$5 million), reflecting full-year contribution in 2017 as this business commenced business in the first quarter of 2016.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue of continuing operations				
	2017		2016		%
HK$ million	**Amount**	**Relative %**	Amount	Relative %	Change
Mainland China and Hong Kong	**295**	**50.9%**	290	39.5%	1.7%
Europe	**147**	**25.3%**	295	40.1%	(50.2%)
North America	**117**	**20.2%**	117	15.9%	0.0%
Asian Pacific and others	**21**	**3.6%**	33	4.5%	(36.4%)
Total	**580**	**100.0%**	735	100.0%	(21.1%)

In 2017, mainland China and Hong Kong overtook Europe and became the largest market regions of the Group, contributed HK$295 million in revenue, representing 50.9% of the Group's total revenue, up HK$5 million or 1.7% as compared with 2016. Europe became the second largest market, contributed revenue of HK$147 million, down 50.2% as compared with the previous year. This change was led by lower sales of telecom products to Europe, due to declining cordless phone market and keen competition. Revenue from the North American market of HK$117 million was flat as in 2016 while revenue from Asian Pacific and other regions of HK$21 million was 36.4% lower.

BALANCE SHEET

HK$ million	2017	2016	% increase/ (decrease)
Property, plant and equipment	**9**	114	(92.1%)
Investment properties	**44**	299	(85.3%)
Goodwill	**45**	80	(43.8%)
Properties under development	**447**	361	23.8%
Properties held for sale	**596**	753	(20.8%)
Prepayment, deposits and other receivables	**291**	79	268.4%
Cash and cash equivalents	**222**	131	69.5%
Current and non-current interest-bearing bank and other borrowings	**245**	360	(31.9%)
Equity attributable to owners of the parent	**1,287**	1,386	(7.1%)
- Share capital	**1,343**	1,343	0.0%
- Convertible bonds	**496**	496	0.0%
- Reserves	**(552)**	(453)	21.9%

Financial Position

As at 31 December 2017, the change in the property, plant and equipment and the investment properties balances was mainly attributable to the disposal of Products Manufacturing Operations during the year.

Goodwill as at 31 December 2017 was HK$45 million, reduced by 43.8%, as a result of the impairment made on the goodwill arising from the Mainland Finance Business as the online finance business in China has become relatively highly regulated and has become difficult to expand.

Properties under development as at 31 December 2017 was HK$447 million, represented the carrying value of the CCT-Jun Mansion project. The increase in balance was driven by increase in development costs during 2017.

Properties held for sale was HK$596 million, decreased by HK$157 million or 20.8%, mainly attributable to properties sold and the impairment loss of HK$27 million made on property projects in the first half of 2017.

Prepayments, deposits and other receivables was HK$291 million, increased by HK$212 million from a year earlier, primarily attributable to outstanding balance of the consideration receivable arising from the Transaction. As stated in the Company’s announcements dated 14 November 2017 and 12 December 2017, the payment date of the outstanding balance of the consideration of the Transaction has been extended to 31 October 2018.

Cash balance increased by HK$91 million or 69.5% to HK$222 million at the end of 2017. The net increase represented mainly the receipt of part of the consideration of the Transaction.

Bank and other borrowings of HK$245 million, was HK$115 million or 31.9% lower, due to net repayment of bank borrowings during the year under review.

Equity attributable to owners of the parent as at 31 December 2017 stood at HK$1,287 million, down 7.1%, due primarily to net loss for 2017.

CAPITAL STRUCTURE AND GEARING RATIO

HK$ million	**2017** Amount	**2017** Relative %	2016 Amount	2016 Relative %
Bank borrowings	**243**	**15.9%**	359	20.5%
Finance lease payable	**2**	**0.1%**	1	0.1%
Total borrowings	**245**	**16.0%**	360	20.6%
Equity including the convertible bonds	**1,287**	**84.0%**	1,386	79.4%
Total capital employed	**1,532**	**100.0%**	1,746	100.0%

The Group's total borrowings in 2017 reduced by HK$115 million as compared with 2016. The Group maintained a low gearing ratio of 16.0% as at 31 December 2017, decreased from the gearing ratio of 20.6% one year earlier, reflecting its solid and healthy financial position.

The maturity profile of the outstanding borrowings falling due within one year, in the second to the fifth year amounted to HK$190 million and HK$55 million, respectively (2016: HK$278 million and HK$82 million, respectively). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**2017**	2016
Current assets	**1,815**	1,617
Current liabilities	**484**	550
Current ratio	**375.0%**	294.0%

The Group's current ratio improved significantly to 375.0% (2016: 294.0%) in 2017, as a result of the decrease of current liabilities and an increase in the current assets, due mainly to the financial effect from the Transaction. This high current ratio indicated the liquid position of the Group's assets. Among the total cash balance of HK$285 million (2016: HK$238 million), deposits with an aggregate amount of HK$63 million (2016: HK$107 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

As at 31 December 2017, the Group had capital commitment of approximately HK$31 million for development of the new business venture of the Company. Save as disclosed in the above, the Group has no material capital commitment as at 31 December 2017 (2016: 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 2017, the Group's receipts were mainly denominated in US dollar and RMB. Payments were mainly made in Hong Kong dollar, US dollar and RMB. Cash was generally placed in short-term deposits denominated in Hong Kong dollar and RMB. In 2017, the Group's borrowings were mainly denominated in Hong Kong dollar, US dollar and RMB and interest on the borrowing was principally determined on a floating rate basis.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. The Group does not have any significant interest rate risk at present as the interest rates currently remain at low level. In terms of foreign exchange exposures, the Group is principally exposed to two major currencies, namely the US dollar and RMB in terms of receipts and the RMB in terms of expenditures. Since the Hong Kong dollar remains pegged to the US dollar, the exchange exposure to US currency is minimal.

RMB reversed the trend of devaluation in past two years as the currency appreciated during 2017. The RMB appreciation did not give rise to significant financial impact on the Group's operations.

ACQUISITION AND DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

Save for the Transaction, the Group did not acquire or dispose of any material subsidiaries and associates during the year under review.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment as at 31 December 2017 (2016: nil).

PLEDGE OF ASSETS

As at 31 December 2017, certain assets of the Group with a net book value of HK$214 million (2016: HK$1,212 million) and time deposits of the Group of HK$63 million (2016: HK$107 million) were pledged to secure the banking facilities granted to the Group.

In addition, certain assets of the Group with a net book value of HK$458 million were pledged to secure the banking facilities granted to the Enterprise Group as at 31 December 2017.

At 31 December 2016, net asset value of HK$349 million of a subsidiary of the Company were pledged to secure the banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2017, 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 2017 was 76 (2016: 1,526). 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 2017, there were outstanding share options of 5,945,000,000 shares (2016: 15,000,000 shares).

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed Shares 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 ended 31 December 2017, except for the following minor deviations from the Code Provisions of the CG Code:-

Code Provision A.2.1: the roles of chairman and chief executive should be separate and should not be performed by the same individual; and

Code Provision A.4.2: all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after 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 2017 and will be disclosed in the corporate governance report contained in the 2017 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2018.

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 three INEDs, namely Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan ("**Mr. Lau**") and Mr. Tam King Ching, Kenny. During the period from 1 January 2017 to the date of this announcement, the members of the Audit Committee were Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny. Each of Mr. Lau 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, 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 2017. During 2017, the Audit Committee held four meetings.

Further information of the Audit Committee will be disclosed in the corporate governance report contained in the 2017 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2018.

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 three INEDs, namely Mr. Chow Siu Ngor ("**Mr. Chow**"), Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny and two executive Directors, namely Mr. Mak Shiu Tong, Clement and Mr. Tam Ngai Hung, Terry. The Remuneration Committee is currently chaired by Mr. Chow who is an INED. During 2017, the Remuneration Committee held two meetings.

Further information of the Remuneration Committee will be disclosed in the corporate governance report contained in the 2017 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2018.

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 three INEDs, namely Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny and two executive Directors, namely Mr. Mak Shiu Tong, Clement ("**Mr. Mak**") and Mr. Tam Ngai Hung, Terry. The Nomination Committee is currently chaired by Mr. Mak. During 2017, the Nomination Committee held two meetings.

Further information of the Nomination Committee will be disclosed in the corporate governance report contained in the 2017 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2018.

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 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 2017.

REVIEW OF ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2017 as set out in the preliminary results announcement have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's draft 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 ANNOUNCEMENT, ANNUAL REPORT AND CORPORATE GOVERNANCE REPORT

The results announcement of the Company for the year ended 31 December 2017 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 2018.

ANNUAL GENERAL MEETING

The 2018 AGM will be held at 31/F., Fortis Tower, 77-79 Gloucester Road, Hong Kong on Friday, 25 May 2018 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 Monday, 21 May 2018 to Friday, 25 May 2018 (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 4:30 p.m. on Friday, 18 May 2018, being the last share registration date before the AGM.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora, Mr. Tam Ngai Hung, Terry and 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 and Mr. Tam King Ching, Kenny.

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

Hong Kong, 28 March 2018

ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2017, together with the comparative amounts for the previous year as follows:

Consolidated Statement of Profit or Loss
For the year ended 31 December 2017

HK$ million	*Notes*	**2017**	2016
CONTINUING OPERATIONS			
REVENUE	*3, 4*	**580**	735
Cost of sales		**(553)**	(686)
Gross profit		**27**	49
Other income and gains, net		**19**	10
Selling and distribution expenses		**(17)**	(22)
Administrative expenses		**(94)**	(86)
Other expenses, net		**(107)**	(23)
Finance costs	*5*	**(11)**	(3)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	*6*	**(183)**	(75)
Income tax credit	*7*	**28**	6
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		**(155)**	(69)
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	*8*	**(41)**	(79)
LOSS FOR THE YEAR		**(196)**	(148)
Attributable to:			
Owners of the parent			
Continuing operations		**(157)**	(71)
Discontinued operations		**(41)**	(79)
		(198)	(150)
Non-controlling interest		**2**	2
		(196)	(148)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted			
- For loss for the year		**(HK0.15 cent)**	(HK0.12 cent)
- For loss from continuing operations		**(HK0.12 cent)**	(HK0.06 cent)

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2017

HK$ million	**2017**	2016
LOSS FOR THE YEAR	**(196)**	(148)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax:		
Exchange differences:		
- Translation of foreign operations	**59**	(47)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**59**	(47)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(137)**	(195)
Attributable to:		
Owners of the parent	**(139)**	(197)
Non-controlling interest	**2**	2
	(137)	(195)

Consolidated Statement of Financial Position
31 December 2017

HK$ million	*Notes*	**2017**	2016
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**9**	114
Investment properties		**44**	299
Prepaid land lease payments		**-**	39
Goodwill		**45**	80
Total non-current assets		**98**	532
Current assets			
Inventories		**-**	38
Properties under development		**447**	361
Properties held for sale		**596**	753
Trade and loans receivables	*12*	**195**	142
Prepayments, deposits and other receivables		**291**	79
Financial assets at fair value through profit or loss		**1**	6
Pledged time deposits		**63**	107
Cash and cash equivalents		**222**	131
Total current assets		**1,815**	1,617
Total assets		**1,913**	2,149
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**1,343**	1,343
Convertible bonds		**496**	496
Reserves		**(552)**	(453)
		1,287	1,386
Non-controlling interest		**33**	31
Total equity		**1,320**	1,417
Non-current liabilities			
Interest-bearing bank and other borrowings		**55**	82
Deferred tax liabilities		**54**	100
Total non-current liabilities		**109**	182
Current liabilities			
Trade and bills payables	*13*	**241**	182
Tax payable		**1**	7
Other payables and accruals		**52**	83
Interest-bearing bank and other borrowings		**190**	278
Total current liabilities		**484**	550
Total liabilities		**593**	732
Total equity and liabilities		**1,913**	2,149
Net current assets		**1,331**	1,067
Total assets less current liabilities		**1,429**	1,599

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 to HKAS 7	*Disclosure Initiative*
Amendments to HKAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*
Amendments to HKFRS 12 included in *Annual Improvements to HKFRSs 2014-2016 Cycle*	*Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12*

Other than as explained below regarding the impact of amendments to HKAS 7 and amendments to HKAS 12, the adoption of the above revised standard has had no significant financial effect on these financial statements.

The nature and the impact of each amendment is described below:

(a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

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 products trading business segment representing the sale and supply of telecom, electronic and infant and baby products;

(b) the mainland property business segment representing the development and sale of properties in mainland China; and

(c) the mainland finance business segment representing the finance business in mainland China.

The discontinued operations presented in these financial statements represented the manufacturing of telecom and child products discontinued during the year ended 31 December 2017 and the trading and sale of child products which was discontinued in 2016.

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 from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group’s profit/(loss) before tax from continuing operations except that finance cost, impairment of goodwill, equity-settled share option expense, head office and corporate expenses are excluded from such measurement.

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

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2017

HK$ million	Continuing operations: Products Trading Business	Continuing operations: Mainland Property Business	Continuing operations: Mainland Finance Business	Continuing operations: Total continuing operations	Discontinued operation: Products Manufacturing Operations	Reconciliations	Total
Segment revenue:							
Sales to external customers	**414**	**156**	**10**	**580**	**58**	**(58)**	**580**
Other revenue	**8**	**-**	**-**	**8**	**5**	**7**	**20**
	422	**156**	**10**	**588**	**63**	**(51)**	**600**
Operating (loss)/profit	**(4)**	**(102)**	**7**	**(99)**	**(37)**	**-**	**(136)**
Finance costs	**(4)**	**(7)**	**-**	**(11)**	**(4)**	**-**	**(15)**
Loss on disposal of subsidiaries	**(9)**	**-**	**-**	**(9)**	**-**	**-**	**(9)**
Impairment of goodwill	**-**	**-**	**(35)**	**(35)**	**-**	**-**	**(35)**
Reconciled items:							
Corporate and other unallocated expenses	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Equity-settled share option expense	**-**	**-**	**-**	**-**	**-**	**(24)**	**(24)**
(Loss)/profit before tax	**(17)**	**(109)**	**(28)**	**(154)**	**(41)**	**(29)**	**(224)**
Income tax credit				**28**	**-**	**-**	**28**
Loss for the year				**(126)**	**(41)**	**(29)**	**(196)**
Other segment information:							
Interest income	**1**	**-**	**-**	**1**	**-**	**-**	**1**
Expenditure for non-current assets	**2**	**-**	**1**	**3**	**-**	**-**	**3**
Depreciation and amortization	**(3)**	**-**	**-**	**(3)**	**(13)**	**-**	**(16)**
Other material non-cash items:							
Equity-settled share option expense	**-**	**-**	**-**	**-**	**-**	**(24)**	**(24)**
Fair value loss of investment property	**(6)**	**-**	**-**	**(6)**	**(21)**	**-**	**(27)**
Write-off of property, plant and equipment	**(2)**	**-**	**-**	**(2)**	**-**	**-**	**(2)**
Impairment of properties held for sale	**-**	**(27)**	**-**	**(27)**	**-**	**-**	**(27)**
Impairment of properties under development	**-**	**(28)**	**-**	**(28)**	**-**	**-**	**(28)**
Segment assets	**379**	**1,074**	**118**	**1,571**	**-**	**-**	**1,571**
Reconciled items:							
Corporate and other unallocated assets	**-**	**-**	**-**	**-**	**-**	**342**	**342**
Total assets	**379**	**1,074**	**118**	**1,571**	**-**	**342**	**1,913**
Segment liabilities:	**379**	**129**	**1**	**509**	**-**	**-**	**509**
Reconciled items:							
Corporate and other unallocated liabilities	**-**	**-**	**-**	**-**	**-**	**84**	**84**
Total liabilities	**379**	**129**	**1**	**509**	**-**	**84**	**593**

3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2016

HK$ million	Continuing operations: Products Trading Business	Continuing operations: Mainland Property Business	Continuing operations: Mainland Finance business	Continuing operations: Total continuing operations	Discontinued operations: Trading of child Products	Discontinued operations: Products Manufact-uring Operations	Discontinued operations: Total discontinued operations	Reconci-liations	Total
Segment revenue:									
Sales to external customers	510	217	8	735	126	159	285	(280)	740
Other revenue	8	-	-	8	-	8	8	-	16
	518	217	8	743	126	167	293	(280)	756
Operating (loss)/profit	(8)	(61)	5	(64)	-	(74)	(74)	-	(138)
Finance costs	(3)	-	-	(3)	-	(5)	(5)	-	(8)
Reconciled items:									
Corporate and other unallocated expenses	-	-	-	-	-	-	-	(8)	(8)
(Loss)/profit before tax	(11)	(61)	5	(67)	-	(79)	(79)	(8)	(154)
Income tax credit				6	-	-	-	-	6
Loss for the year				(61)	-	(79)	(79)	(8)	(148)
Other segment information:									
Interest income	2	-	-	2	-	-	-	-	2
Expenditure for non-current assets	1	-	-	1	-	-	-	-	1
Depreciation and amortization	(3)	-	-	(3)	-	(27)	(27)	-	(30)
Other material non-cash items:									
Impairment of trade receivables	1	(3)	-	(2)	-	-	-	-	(2)
Impairment of property, plant and equipment	(2)	-	-	(2)	-	(7)	(7)	-	(9)
Provision for slow-moving and obsolete inventories	-	-	-	-	-	(1)	(1)	-	(1)
Fair value loss on investment properties	(5)	-	-	(5)	-	(29)	(29)	-	(34)
Segment assets	487	1,183	141	1,811	-	323	323	-	2,134
Reconciled items:									
Corporate and other unallocated assets	-	-	-	-	-	-	-	15	15
Total assets	487	1,183	141	1,811	-	323	323	15	2,149
Segment liabilities:	269	208	-*	477	-	148	148	-	625
Reconciled items:									
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	107	107
Total liabilities	269	208	-*	477	-	148	148	107	732

*Less than HK$1 million

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) *Revenue from external customers*

HK$ million	**2017**	2016
Mainland China and Hong Kong	**295**	290
Europe	**147**	295
North America	**117**	117
Asian Pacific and others	**21**	33
	580	735

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	**2017**	2016
Hong Kong	**6**	6
Mainland China	**92**	526
	98	532

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 2017, revenue from continuing operations of approximately HK$304 million (2016: HK$201 million) was derived from sales of the telecom products and supply of child products to three (2016: 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	**2017**	2016
Sale of telecom products and child products	**414**	508
Sale of properties	**155**	217
Interest income from loans receivable	**10**	8
Bank interest income	**1**	2
	580	735

5. FINANCE COSTS

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

HK$ million	**2017**	2016
Interest on bank loans	**11**	3

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

HK$ million	**2017**	2016
Cost of inventories sold	**380**	443
Cost of properties sold	**173**	242
Depreciation	**3**	3
(Reversal of impairment)/impairment of trade receivables, net	**(1)**	2
Write-off of property, plant and equipment	**2**	-
Impairment of properties held for sale	**27**	-
Impairment of properties under development	**28**	-
Impairment of property, plant and equipment	**-**	2
Loss on disposal of subsidiaries	**9**	-
Impairment of goodwill	**35**	-
Fair value loss on financial assets at fair value through profit or loss	**-**	2
Equity-settled share option expense	**24**	-
Changes in fair value of investment properties	**6**	5

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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	**2017**	2016
Current — mainland China		
mainland China land appreciation tax	**1**	4
mainland China corporate income tax	**2**	-
underprovision in prior years	**1**	-
Deferred	**(32)**	(10)
Total tax credit for the year from continuing operations	**(28)**	(6)

8. DISCONTINUED OPERATIONS

On 11 August 2017, the agreement was entered into amongst the Company, CCT Enterprise and Estate Express Limited (the "**Subscriber**"), under which it was agreed that the Subscriber would subscribe for 19,998 new shares of CCT Enterprise (the "**Subscription Shares**") and the Subscriber or its designated nominee(s) would acquire the outstanding interest-free loan due from CCT Enterprise to the Company (the "**Transaction**"), which amounted to approximately HK$330 million (the "**Shareholder's Loan**"). Following completion of the Transaction (the "**Completion**"), the Subscriber would beneficially own approximately 99.99% of the then entire issued share capital of CCT Enterprise as enlarged by the Subscription Shares. The Enterprise Group is engaged in the Products Manufacturing Operations.

Completion took place on 11 August 2017. Immediately after Completion, CCT Enterprise was directly owned as to 99.99% by the Subscriber and indirectly owned as to 0.01% by the Company, and CCT Enterprise and its subsidiaries ceased to be subsidiaries of the Company.

On 3 August 2016, CCT Global entered into an agreement with CCT Fortis, pursuant to which CCT Global agreed to sell, and CCT Fortis 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 million, to be satisfied by way of set-off against the interest-free loan of HK$24 million, which was then due by the Company to CCT Fortis. The transaction was completed on 14 October 2016. Suremark and its subsidiaries are engaged in the trading and sale of child products.

9. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2017 (2016: nil).

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

The calculation of the basic loss per share amounts for the year are based on the loss for the year attributable to ordinary equity holders of the parent of HK$198 million (2016: HK$150 million), and the loss from continuing operations attributable to ordinary equity holders of the parent of HK$157 million (2016: HK$71 million) and the weighted average number of 134,278,993,990 (2016: 123,181,459,743) ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2017 and 2016 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 2017, the Group acquired fixed assets of HK$3 million (2016: HK$1 million).

12. TRADE AND LOANS RECEIVABLES

HK$ million	**2017**	2016
Trade receivables	**139**	84
Loans receivables	**56**	53
Interest receivables	**-**	5
	56	58
Total trade and loans receivables	**195**	142

An aging 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:

	2017		2016	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**32**	**23**	18	21
31 to 60 days	**21**	**15**	24	29
61 to 90 days	**13**	**9**	13	15
Over 90 days	**73**	**53**	29	35
	139	**100**	84	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 related to the finance business in the PRC, were denominated in RMB. The credit period is generally within one year. As at 31 December 2017, the loans and interest receivables of HK$56 million (2016: HK$58 million) were neither past due nor impaired and related to two customers which 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 aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2017		2016	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**33**	**14**	35	19
31 to 60 days	**34**	**14**	28	15
61 to 90 days	**25**	**10**	23	13
Over 90 days	**149**	**62**	96	53
	241	**100**	182	100

As at 31 December 2017, included in the trade and bills payables were trade payables of HK$5 million (2016: HK$24 million) due to CCT Plastic Limited, a wholly-owned subsidiary of CCT Fortis, which were 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 has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

15. EVENTS AFTER THE REPORTING PERIOD

On 25 January 2018, the Company granted a total of 5,310,000,000 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. The Share Options entitle the Grantees to subscribe for a total of 5,310,000,000 new ordinary shares of HK$0.01 each in the capital of the Company, at the exercise price of HK$0.01 per Share.

GLOSSARY OF TERMS

GENERAL TERMS

"AGM"	The annual general meeting of the Company
"Board"	The board of Directors
"CCT Enterprise"	CCT Enterprise Limited, a company incorporated in the British Virgin Islands with limited liability, which was, through its subsidiaries, engaged in the Products Manufacturing Operation
"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 Product(s)"	Feeding, health care, hygiene, safety, toy and other related products for infants and babies, which are the child products currently supplied by the Group to CCT Fortis Group
"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$495,671,000 was outstanding as at the date of this announcement
"Director(s) "	The director(s) of the Company
"Enterprise Group"	CCT Enterprise and its subsidiaries
"EV"	Electric vehicle
"Group"	The Company and its subsidiaries, from time to time
"HK" or "Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"HK$" 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 Finance Business"	The finance business engaged by the PRC joint venture in which the Company has indirect interest of 51%
"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
"Product(s)"	Indoor-used cordless and corded phones and accessories; walkie-talkies, other consumer telecom and electronic products
"Products Manufacturing Operations"	The operations of manufacturing the Products and the Child Products, carried out by the Enterprise Group
"Products Trading Business"	The business of trading, sale and supply of the Products and the Child Products, currently engaged by the Group;
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	The ordinary shares(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s) "	Holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction"	The disposal of the Products Manufacturing Operations pursuant to the terms and conditions of the agreement dated 11 August 2017, as amended and supplemented by the supplemental agreement dated 14 November 2017, details of which have been set out in the Company's announcements dated 11 August 2017, 14 November 2017 and 12 December 2017
"US"	The United States of America
"US$"	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
"operating profit/(loss)"	Operating profit/(loss) before interest, unallocated and corporate items, and tax to show performance of business segments