大灣區投資控股集團有限公司

GREATER BAY AREA INVESTMENTS GROUP HOLDINGS LIMITED

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

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018.

RESULTS

In 2018, the Group recorded revenue of HK$430 million, representing a decrease of 25.9% as compared with the last corresponding year. Despite declining revenue, loss attributable to the owners of the parent narrowed to HK$88 million, representing a decrease of 55.6% as compared with the last corresponding year. The significant reduction in loss was attributable to the Company's initiatives to restructure and reform the Company.

As the Company was still in a loss position and the Company wishes to conserve cash for its business development, the Board does not recommend payment of a final dividend for the year ended 31 December 2018 (2017: nil).

BUSINESS REVIEW

The Products Trading Business

The Company has made good progress in restructuring the Products Trading Business. It is encouraging to see that the cost structure, efficiency and competitiveness of this continuing business has improved after the disposal of the Products Manufacturing Operations in August 2017.

In 2018, the Products Trading Business was affected by escalating trade tensions between the US and China and the declining demand of cordless phones on one hand and the shortage of labour and materials leading to higher product costs on the other hand. Despite increasing operating difficulties, the Products Trading Business was able to generate an operating profit of HK$4 million in 2018 against revenue of HK$333 million, as opposed to an operating loss of HK$4 million against revenue of HK$414 million in 2017, due to the Company's strategic actions to reform this business and cost reduction measures.

Property Business

In 2018, we saw some recovery in the Anshan property market but prices were still depressed by high inventory level and slow local economy.

All our existing property development projects, namely the Landmark City, Evian Villa and CCT Land-Jun Mansion 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 Land-Jun Mansion located in the Hi-tech Development Zone, is currently under development and was launched for presale in 2018. 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 2018, approximately 81% of the entire project has been sold accumulatively. In 2018, contracted sales of the units of the Landmark City amounted to approximately RMB23 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 76% of which has been sold accumulatively up to 31 December 2018. Development of Phase 2 was completed in 2015, approximately 86% of which has been sold accumulatively up to 31 December 2018.

During 2018, contracted sales of units of the Evian Villa was approximately RMB39 million.

CCT Land-Jun Mansion

The CCT Land-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. Located in a prestigious residential location in Anshan, CCT Land-Jun Mansion enjoys well-develop community facilities. With a site area of approximately 83,000 square meters, will be developed into a high-end property project comprising low-rise apartments with balanced range of flat types, retail shops and underground car parks, with a total gross floor area of approximately 182,000 square meters. We pursue excellence and superior quality in the development of CCT Land-Jun Mansion. The project offers luxury and comfortable living environment and is expected to beat market expectation.

CCT Land-Jun Mansion will be developed in three phases. Construction of Phase 1 already commenced in 2017 and continued in 2018. Presale of property units of Phase 1 was launched in 2018 and was strongly received by home buyers. Up to 31 December 2018, approximately 80% of the total units available for presale were presold. Significant amount of deposits was received from home buyers who signed pre-sale contracts. It is expected the presold units will be completed and delivered for occupation in 2019 and sales of these units will be credited to the profit and loss account in 2019.

Finance Business

We commenced the Mainland Finance Business in 2016 and since then, the performance of this business is satisfactory. In order to expand its finance business, the Company obtained a money lender's licence in May 2018 and started its money lending business in Hong Kong. In its first few months of operations, this business is able to record profit for 2018. During 2018, the finance business recorded revenue of HK$22 million and generated operating profit of HK$21 million.

The Company continues to grow its finance business in Hong Kong and mainland China. The Company intends to seek opportunities to develop and expand its finance business in Hong Kong and mainland China, including the Greater Bay Area.

EXPANSION PLAN AND NEW BUSINESS OPPORTUNITIES

Electric Vehicle ("EV") Business

The Company has made good progress in the development of the EV business, just over one year after it announced its intention to enter into this business at the end of 2017. The Company's EV prototype has been completed. The prototype has a smart and intelligent design and innovative features. The Company plans to ship the prototype from Germany to the Greater Bay Area. As the Company's EV prototype was designed and built in Germany using highly sophisticated and precise German technology, it is expected that it will attract strong interest from local governments, investors, manufacturers operators in the Greater Bay Area. The electric vehicle industry is a big business in China. As the Chinese government has committed to reduce carbon emissions, the production, sale and use of EVs are strongly supported and promoted by Chinese governments. The Company has committed to develop and grow the EV business, which is expected to have promising growth potentials in the future.

New Business Opportunities in the Greater Bay Area

The Greater Bay Area initiative refer to the Chinese government's plan to integrate Hong Kong, Macau, Shenzhen, Guangzhou and seven other cities in the Guangdong Province into a world class economic and business hub. The Chinese Government has recently promulgated the plans and policy measures for taking forward development of the Greater Bay Area.

We consider that there are amble opportunities in the Greater Bay Area for the Company to develop and grow. The scope of business in the Greater Bay Area which the Company is interested include property business, new energy vehicle, finance business and other business considered appropriate by the Company.

In view of the importance of the Greater Bay Area to the Company in its future development and growth, the Company has decided to change its company name from "CCT Land Holdings Limited" to "Greater Bay Area Investments Group Holdings Limited" and its secondary name from "中建置地集團有限公司" to "大灣區投資控股集團有限公司" (the "**Change of Name**") and the Change of Name was approved by the shareholders of the Company at the special general meeting convened on 20 February 2019. The Change of Name has become effective from 28 February 2019.

OUTLOOK

Looking forward, the global economic outlook continues to be uncertain and is overshadowed by results of the trade negotiation between the US and China, global economic slowdown and geopolitical risks.

The Company has committed to pursue the strategic initiatives to reform and reshape the Company. We consider that our initiatives in the EV business, finance business and the Greater Bay Area offer us ample promising opportunities to grow. We strive to turn the Company back to profit-making situation as soon as possible. We consider that we are on the right track and expect that the strategic actions that we have taken will enable the Company to grow again.

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, 29 March 2019

FINANCIAL REVIEW

OVERVIEW OF FINANCIAL RESULTS

HK$ million	2018	2017	% increase/ (decrease)
Continuing operations			
Revenue	**430**	580	(25.9%)
Other expenses, net	**(14)**	(107)	(86.9%)
Finance costs	**(10)**	(11)	(9.1%)
Loss before tax from continuing operations	**(84)**	(183)	(54.1%)
Income tax (expense)/ credit	**(1)**	28	N/A
Loss for the year from continuing operations	**(85)**	(155)	(45.2%)
Discontinued operations			
Loss for the year from a discontinued operation	**-**	(41)	N/A
Loss for the year	**(85)**	(196)	(56.6%)
Attributable to:			
Owners of the parent			
Continuing operations	**(88)**	(157)	(43.9%)
Discontinued operation	**-**	(41)	N/A
	(88)	(198)	(55.6%)
Non-controlling interest	**3**	2	50.0%
Loss for the year	**(85)**	(196)	(56.6%)
Loss per share			
Basic and diluted			
- For loss for the year	**(HK$0.06 cent)**	(HK$0.15 cent)	(60.0%)
- For loss from continuing operations	**(HK$0.06 cent)**	(HK$0.12 cent)	(50.0%)

Financial Results

The Group's continuing operations reported revenue of HK$430 million, decreased by 25.9%, mainly due to the decline in the sales of the Products Trading Business and reduction of property sales.

Finance costs of HK$10 million, was HK$1 million or 9.1% lower, primarily because of the decrease in average interest-bearing bank borrowings as a result of net settlement of bank borrowings during the year.

Discontinued operations represented the Products Manufacturing Operations which was disposed of in 2017. The discontinued operations incurred a net loss of HK$41 million up to completion of the disposal.

Loss before tax from continuing operations was HK$84 million, decreased by HK$99 million or 54.1% as compared with the loss of HK$183 million in 2017. The decrease in loss was primarily attributable to reduction of the other expenses by HK$93 million, which was mainly due to the combined effect of (i) decrease of the share option expenses by HK$6 million; and (ii) decrease of the impairment provisions against certain property projects and goodwill by an aggregate of HK$81 million in the current reporting year as compared with the comparable year. Reported net loss attributable to owners of the parent of HK$88 million, was 55.6% lower, as a result of the reasons stated above.

Loss per share attributable to ordinary equity holders of the parent was HK$0.06 cent, decreased by 60.0% as compared with the loss per share of HK$0.15 cent in 2017. The decrease in loss per share was attributable to the decrease in loss and increase in number of issued shares during 2018.

ANALYSIS BY BUSINESS SEGMENT

	Revenue from continuing operations				
	2018		2017		
HK$ million	**Amount**	**Relative %**	Amount	Relative %	% change
Products Trading Business	**333**	**77.4%**	414	71.4%	(19.6%)
Property Business	**75**	**17.5%**	156	26.9%	(51.9%)
Finance Business	**22**	**5.1%**	10	1.7%	120%
Total	**430**	**100.0%**	580	100.0%	(25.9%)

	Operating profit/(loss) of continuing operations		
HK$ million	**2018**	2017	% change
Products Trading Business	**4**	(4)	N/A
Property Business	**(48)**	(102)	(52.9%)
Finance Business	**21**	7	200.0%
Total	**(23)**	(99)	(76.8%)

For the year ended 31 December 2018, the revenue of the Products Trading Business of HK$333 million, was HK$81 million or 19.6% lower. This business segment recorded operating profit of HK$4 million, as opposed to the operating loss of HK$4 million in 2017, mainly as a result of the cost saving measures and improvement in efficiency.

In 2018, the Property Business recorded revenue of HK$75 million, represented a decrease of 51.9% as compared with 2017. This segment's operating loss of HK$48 million was HK$54 million lower as compared with 2017. The decrease in loss was mainly attributable to the combined net effect of the decrease in property sales and the decrease of impairment provisions in the current reporting year.

In 2018, the finance business recorded revenue of HK$22 million (2017: HK$10 million) and an operating profit of HK$21 million (2017: HK$7 million). Both the Finance Business in the PRC and new money lender business in Hong Kong contributed profit to the Company.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue of continuing operations				
	2018		2017		%
HK$ million	**Amount**	**Relative %**	Amount	Relative %	Change
Mainland China and Hong Kong	**234**	**54.4%**	295	50.9%	(20.7%)
North America	**112**	**26.0%**	117	20.2%	(4.3%)
Asia Pacific, Europe and others	**84**	**19.6%**	168	28.9%	(50.0%)
Total	**430**	**100.0%**	580	100.0%	(25.9%)

In 2018, mainland China and Hong Kong were the largest market regions of the Group, contributed HK$234 million in revenue, representing 54.4% of the Group's total revenue, down HK$61 million or 20.7% as compared with 2017. The decrease in revenue contributed from Mainland China and Hong Kong was led by the decrease in revenue of the property business was mainly due to less properties sales in the current year under review as compared with the comparable year.

North America became the second largest market, contributed revenue of HK$112 million, down HK$5 million or 4.3% as compared with last corresponding year.

Asia Pacific, Europe and other regions contributed revenue of HK$84 million, down HK$84 million or 50.0% as compared with the previous year. This change was mainly led by lower sales of telecom products to Asia Pacific, Europe and other regions due to declining cordless phone market and keen competition.

CAPITAL STRUCTURE AND GEARING RATIO

HK$ million	**2018** Amount	Relative %	2017 Amount	Relative %
Bank borrowings	**144**	**10.9%**	243	15.9%
Finance lease payable	**-**	**-**	2	0.1%
Total borrowings	**144**	**10.9%**	245	16.0%
Issued capital	**1,839**		1,343	
Convertible bonds	**-**		496	
Reserves	**(666)**		(552)	
Equity attributable to owners of the parent	**1,173**	**89.1%**	1,287	84.0%
Total capital employed	**1,317**	**100.0%**	1,532	100.0%

All the outstanding Convertible Bonds were converted into shares of the Company in 2018. Equity attributable to owners of the parent as at 31 December 2018 was HK$1,173 million, down 8.9%, primarily due to net loss for 2018.

The Group's total borrowings in 2018 reduced by HK$101 million as compared with 2017. The Group maintained a low gearing ratio of 10.9% as at 31 December 2018, decreased from the gearing ratio of 16% one year earlier, reflecting its solid and healthy financial position.

The maturity profile of the outstanding borrowings in 2018 falling due within one year amounted to HK$144 million (2017: HK$190 million) and there was outstanding borrowings amounted to less than HK$1 million (2017: HK$55 million) falling due in the second to the fifth year. There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**2018**	2017
Current assets	**1,628**	1,815
Current liabilities	**702**	484
Current ratio	**231.9%**	375.0%

The Group's current ratio was 231.9% in 2018 (2017: 375.0%). This high current ratio indicated the liquid position of the Group's assets. Among the total cash balance of HK$138 million (2017: HK$285 million), deposits with an aggregate amount of HK$15 million (2017: HK$63 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 2018, the Group had no capital commitment (2017: HK$31 million). Save as disclosed in the above, the Group has no material capital commitment as at 31 December 2018 (2017: 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 2018, the Group's receipts were mainly denominated in US dollar and RMB. Payments were mainly made in HK$, US dollar and RMB. Cash was generally placed in short-term deposits denominated in HK$ and RMB. In 2018, the Group's borrowings were mainly denominated in HK$ 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 HK$ remains pegged to the US dollar, the exchange exposure to US currency is minimal.

RMB depreciated during 2018. The RMB depreciation did not give rise to significant financial impact on the Group's operations. It is expected that RMB will rebound and stablise in 2019.

ACQUISITION AND DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

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

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment as at 31 December 2018 (2017: nil).

PLEDGE OF ASSETS

As at 31 December 2018, certain of the Group's assets with a net book value of HK$125 million (2017: HK$214 million) and time deposits of the Group of HK$15 million (2017: HK$63 million) were pledged to secure the general banking facilities granted to the Group to finance operations.

As at 31 December 2018, certain assets of the Group with a net book value of HK$10 million (2017: HK$458 million) were pledged to secure a bank loan borrowed by the Enterprise Group. As the bank loan has been fully repaid, the pledge of the assets was released in February 2019.

CONTINGENT LIABILITIES

As at 31 December 2018, 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 2018 was 76 (2017: 76). 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.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities during the year ended 31 December 2018.

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 2018, 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 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 2018 and will be disclosed in the corporate governance report contained in the 2018 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2019.

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. 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 ended 31 December 2018.

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, namely Mr. Chow Siu Ngor ("**Mr. Chow**"), Mr. Lau Ho Kit, Ivan ("**Mr. Lau**") and Mr. Tam King Ching, Kenny ("**Mr. Kenny Tam**"). Each of Mr. Lau and Mr. Kenny Tam is a qualified accountant and has extensive accounting and financial experience. The Audit Committee is currently chaired by Mr. Lau. The Audit Committee held four meetings during the financial year ended 31 December 2018.

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 financial year ended 31 December 2018.

Further information of the Audit Committee will be disclosed in the corporate governance report contained in the 2018 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2019.

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, Mr. Lau and Mr. Kenny Tam and two executive Directors namely Mr. Mak Shiu Tong, Clement ("**Mr. Mak**") and Mr. Tam Ngai Hung, Terry ("**Mr. Terry Tam**"). The Remuneration Committee is currently chaired by Mr. Chow who is an INED. The Remuneration Committee held two meetings during the financial year ended 31 December 2018.

Further information of the Remuneration Committee will be disclosed in the corporate governance report contained in the 2018 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2019.

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, Mr. Lau and Mr. Kenny Tam and two executive Directors, namely Mr. Mak and Mr. Terry Tam. The Nomination Committee is currently chaired by Mr. Mak who is the chairman of the Board. The Nomination Committee held three meetings during the financial year ended 31 December 2018.

Further information of the Nomination Committee will be disclosed in the corporate governance report contained in the 2018 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2019.

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 2018.

SCOPE OF WORK OF ERNST & YOUNG

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 2018 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 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, ANNUAL REPORT AND CORPORATE GOVERNANCE REPORT

The results announcement of the Company for the year ended 31 December 2018 is published on the website of the Company at www.gbaholdings.com/eng/investor/statutory.php and that of the Stock Exchange at www.hkexnews.hk. The annual report and corporate governance report 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 2019.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora and Mr. Tam Ngai Hung, Terry; 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
GREATER BAY AREA INVESTMENTS GROUP HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 29 March 2019

ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2018, together with the comparative amounts for the previous year as follows:

Consolidated Statement of Profit or Loss
For the year ended 31 December 2018

HK$ million	*Notes*	**2018**	2017
CONTINUING OPERATIONS			
REVENUE			
- Revenue from contracts with customers	*4*	**408**	569
- Interest income	*4*	**22**	11
		430	580
Cost of sales		**(393)**	(553)
Gross profit		**37**	27
Other income and gains, net		**14**	19
Selling and distribution expenses		**(16)**	(17)
Administrative expenses		**(95)**	(94)
Other expenses, net		**(14)**	(107)
Finance costs	*5*	**(10)**	(11)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	*6*	**(84)**	(183)
Income tax (expense)/credit	*7*	**(1)**	28
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		**(85)**	(155)
DISCONTINUED OPERATIONS			
Loss for the year from a discontinued operation	*8*	**-**	(41)
LOSS FOR THE YEAR		**(85)**	(196)
Attributable to:			
Owners of the parent			
Continuing operations		**(88)**	(157)
Discontinued operation		**-**	(41)
		(88)	(198)
Non-controlling interest		**3**	2
		(85)	(196)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted			
- For loss for the year		**(HK$0.06 cent)**	(HK$0.15 cent)
- For loss from continuing operations		**(HK$0.06 cent)**	(HK$0.12 cent)

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2018

HK$ million	2018	2017
LOSS FOR THE YEAR	**(85)**	(196)
OTHER COMPREHENSIVE (LOSS) /INCOME		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
- Translation of foreign operations	**(44)**	59
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	**(44)**	59
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(129)**	(137)
Attributable to:		
Owners of the parent	**(132)**	(139)
Non-controlling interest	**3**	2
	(129)	(137)

Consolidated Statement of Financial Position
31 December 2018

HK$ million	*Notes*	**2018**	2017
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**7**	9
Investment properties		**46**	44
Goodwill		**41**	45
Loan and interest receivables	*12*	**241**	-
Total non-current assets		**335**	98
Current assets			
Properties under development		**683**	447
Properties held for sale		**486**	596
Trade receivables	*12*	**89**	139
Loan and interest receivables	*12*	**153**	69
Prepayments, other receivables and other assets		**79**	278
Financial assets at fair value through profit or loss		**-**	1
Pledged time deposits		**15**	63
Cash and cash equivalents		**123**	222
Total current assets		**1,628**	1,815
Total assets		**1,963**	1,913
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**1,839**	1,343
Convertible bonds		**-**	496
Reserves		**(666)**	(552)
		1,173	1,287
Non-controlling interest		**36**	33
Total equity		**1,209**	1,320
Non-current liabilities			
Interest-bearing bank and other borrowings		**-**	55
Deferred tax liabilities		**52**	54
Total non-current liabilities		**52**	109
Current liabilities			
Trade and bills payables	*13*	**331**	241
Tax payable		**1**	1
Other payables and accruals		**226**	52
Interest-bearing bank and other borrowings		**144**	190
Total current liabilities		**702**	484
Total liabilities		**754**	593
Total equity and liabilities		**1,963**	1,913
Net current assets		**926**	1,331
Total assets less current liabilities		**1,261**	1,429

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 HKFRS 2	*Classification and Measurement of Share-based Payment Transactions*
Amendments to HKFRS 4	*Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance Contracts*
HKFRS 9	*Financial Instruments*
HKFRS 15	*Revenue from Contracts with Customers*
Amendments to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*
Amendments to HKAS 40	*Transfers of Investment Property*
HK(IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*
Annual Improvements 2014–2016 Cycle	*Amendments to HKFRS 1 and HKAS 28*

Other than as explained below regarding the impact of HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

The nature and the impact of the new and revised HKFRSs, are described below:

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

Timing of revenue recognition

Previously, revenue from sale of telecom, electronic and child products and sale of properties was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

(a) when the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
(b) when the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
(c) when the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the group recognises revenue from sale of telecom, electronic and child products and sale of properties.

(i) Sale of telecom, electronic and child products

The Group recognises the sale of telecom, electronic and child products at the point in time at which the Group delivers the products to the buyers under different shipment terms. The adoption of HKFRS 15 has had no significant impact on the timing of revenue recognition.

(ii) Sale of properties

The Group's property development activities are carried out in Mainland China only. Taking into account the contract terms, the property sales contracts do not meet the criteria for recognising revenue over time and therefore revenue from property sales continues to be recognised at a point in time at which the Group delivers the properties to the buyers. The adoption of HKFRS 15 has had no significant impact on the timing of revenue recognition.

Financing component for sale of completed properties

HKFRS 15 requires property developers to account for the financing component in a contract separately from revenue if the financing effects are significant, subject to a practical expedient where the period between the payment and delivery of properties will be less than one year. Upon adoption of HKFRS 15, the Group recognised contract liabilities for the interest on the sales proceeds received from customers with a significant financing component. The Group elected to apply the practical expedient and did not recognise the effects of a significant financing component with a customer if the time period is one year or less.

Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables and accruals. Under HKFRS 15, the amount is classified as contract liabilities which is also included in other payables and accruals.

Sales commission for property sale contracts

The Group pays commission to the sales agents when agreement for sale and purchase is signed with property buyer. Upon adoption of HKFRS 15, incremental costs of obtaining a contract, including sales commission, if recoverable, are capitalised as an asset and shall be amortised on a systematic basis that is consistent with the transfer of the related property to the customer. Currently, the Group capitalised the sales commission as an asset until it is recognised in the profit or loss at the same time when revenue from the related completed property is recognised. Accordingly, the adoption of HKFRS 15 has had no significant impact for the sales commission in the respective periods.

Interest income

The interest income arising from contractual rights or obligations within scope of HKFRS 9 Financial Instruments, including interest income from offline finance business and deposits in banks, is not within the scope of HKFRS 15 and therefore, there is no effect on the recognition of revenue on this segment.

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 property business segment representing the development and sale of properties; and

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

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

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 2018

HK$ million	Products Trading Business	Property Business	Finance Business	Reconciliations	Total
Segment revenue:					
Sales to external customers	333	75	22	-	430
Other revenue	10	2	2	-	14
	343	77	24	-	444
Operating profit/(loss)	4	(48)	21	-	(23)
Impairment of goodwill	-	-	(4)	-	(4)
Finance costs	(6)	(4)	-	-	(10)
Reconciled items:					
Corporate and other unallocated expenses	-	-	-	(29)	(29)
Equity-settled share option expense	-	-	-	(18)	(18)
(Loss)/profit before tax	(2)	(52)	17	(47)	(84)
Income tax expense				-	(1)
Loss for the year				(47)	(85)
Other segment information:					
Expenditure for non-current assets	1	-	-	-	1
Depreciation and amortization	(2)	-	-	-	(2)
Other material non-cash items:					
Impairment on trade receivables	(1)	(2)	-	-	(3)
Equity-settled share option expense	-	-	-	(18)	(18)
Fair value gain of investment property	2	-	-	-	2
Impairment of properties held for sale	-	(5)	-	-	(5)
Impairment of goodwill	-	-	(4)	-	(4)
Segment assets	225	1,245	443	-	1,913
Reconciled items:					
Corporate and other unallocated assets	-	-	-	50	50
Total assets	225	1,245	443	50	1,963
Segment liabilities:	207	490	3	-	700
Reconciled items:					
Corporate and other unallocated liabilities	-	-	-	54	54
Total liabilities	207	490	3	54	754

3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2017

HK$ million	Continuing operations: Products Trading Business	Continuing operations: Property Business	Continuing operations: 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 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:							
Reversal of impairment on trade receivables	1	-	-	1	-	-	1
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)
Impairment of goodwill	-	-	(35)	(35)	-	-	(35)
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)

Geographical information

(a) Revenue from external customers

HK$ million	2018	2017
Mainland China and Hong Kong	**234**	295
North America	**112**	117
Asia Pacific, Europe and others	**84**	168
	430	580

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	2018	2017
Hong Kong	**6**	6
Mainland China	**88**	92
	94	98

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 2018, revenue from continuing operations of approximately HK$127 million and HK$106 million (2017: HK$142 million, HK$84 million and HK$78 million) was derived from sales of telecom products segment and supply of child products to two (2017: three) 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	**2018**	2017
Revenue from contracts with customers		
Sale and supply of telecom products and child products	**333**	414
Sale of properties	**75**	155
	408	569
Revenue from other sources		
Interest income from loans receivable	**22**	10
Bank interest income	**-**	1
	22	11
	430	580

<u>Revenue from contracts with customers</u>

(i) Disaggregated revenue information
For the year ended 31 December 2018

HK$ million	**Sale of Telcom, electronic and child products**	**Sale of properties**	**Total**
Geographical markets:			
Mainland China and Hong Kong	137	75	212
North America	112	-	112
Asia Pacific, Europe and others	84	-	84
Total revenue from contracts with customers	333	75	408
Timing of revenue recognition:			
Goods transferred at a point in time	333	75	408

(ii) Performance obligations
Information about the Group's performance obligations is summarised below:

Sale and supply of telecom and electronic products and infant and baby products
The performance obligation is satisfied upon transfer of products to customer, generally on delivery of the telecom and electronic products and infant and baby products.

Sales of properties
The performance obligation is satisfied upon transfer of properties to the buyers and the Group has the present right to payment and the collection of the consideration is probable.

5. FINANCE COSTS

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

HK$ million	**2018**	2017
Interest on bank loans	**10**	11

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

HK$ million	**2018**	2017
Cost of inventories sold	**311**	380
Cost of properties sold	**82**	173
Depreciation	**2**	3
Minimum lease payments under operating leases	**3**	4
Research and development costs:		
Current year expenditure	**22**	9
Auditor's remuneration	**3**	3
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	**19**	23
Equity-settled share option expense	**4**	1
Pension scheme contributions	**1**	1
	24	25
Impairment/(reversal of impairment) of trade receivables, net	**3**	(1)
Foreign exchange differences, net	**-**	(3)
Gross rental income	**(1)**	(2)
Changes in fair value of investment properties	**(2)**	6
Write-off of property, plant and equipment	**-**	2
Impairment of properties held for sale	**5**	27
Impairment of properties under development	**-**	28
Equity-settled share option expense	**18**	24
Gain on disposal of financial assets at fair value through profit or loss	**-**	(7)
Loss on deemed disposal of subsidiaries	**-**	9
Impairment of goodwill	**4**	35

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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	**2018**	2017
Current — Mainland China		
Mainland China land appreciation tax	**1**	1
Mainland China corporate income tax	**2**	2
Underprovision in prior year	**-**	1
Deferred	**(2)**	(32)
Total tax expense/(credit) for the year from continuing operations	**1**	(28)

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.

9. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2018 (2017: 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$88 million (2017: HK$198 million), and the loss from continuing operations attributable to ordinary equity holders of the parent of HK$88 million (2017: HK$157 million) and the weighted average number of 143,543,045,497 (2017: 134,278,993,990) 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 2018 and 2017 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 2018, the Group acquired fixed assets of HK$1 million (2017: HK$3 million).

12. TRADE, LOANS AND INTEREST RECEIVABLES

HK$ million	**2018**	2017
Trade receivables	**89**	139

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:

	2018		2017	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**21**	**24**	32	23
31 to 60 days	**20**	**22**	21	15
61 to 90 days	**6**	**7**	13	9
Over 90 days	**42**	**47**	73	53
	89	**100**	139	100

The Group allows an average credit period of 30 to 120 days to its trade customers.

The Group's loans and interest receivables, which related to the finance business in the PRC and Hong Kong. The credit period is generally one to two years. As at 31 December 2018, the loans and interest receivables of HK$394 million were neither past due nor impaired. Of the total loans and interest receivable of HK$394 million, (i) HK$243 million was secured, interest-bearing and with fixed repayment term; (ii) HK$63 million was guaranteed, interest bearing and with fixed repayment term; (iii) HK$80 million was unsecured, interest-bearing and with fixed repayment term; and (iv) HK$8 million was unsecured, interest free and repayable on demand.

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:

	2018		2017	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**21**	**6**	33	14
31 to 60 days	**21**	**6**	34	14
61 to 90 days	**11**	**3**	25	10
Over 90 days	**278**	**85**	149	62
	331	**100**	241	100

As at 31 December 2018, included in the trade and bills payables were trade payables of HK$9 million (2017: HK$5 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

Certain comparative amounts have been reclassified to conform with the current year's presentation.

15. EVENTS AFTER THE REPORTING PERIOD

(a) On 25 January 2019, the Company granted a total of 7,830,000,000 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 7,830,000,000 new ordinary shares of HK$0.01 each in the share capital of the Company, at the exercise of HK$0.01 per Share.

(b) The Company has changed its company name from "CCT Land Holdings Limited" to " Greater Bay Area Investments Group Holdings Limited " and its secondary name from "中建置地集團有限公司" to"大灣區投資控股集團有限公司" and the change of name was approved by the shareholders of the Company at the special general meeting convened on 20 February 2019. The change of the Company's name has become effective on 28 February 2019.

GLOSSARY OF TERMS

GENERAL TERMS

"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; and which ceased to be a subsidiary of the Company after the Transaction
"CCT Fortis"	CCT Fortis Holdings Limited (stock code: 138), a company incorporated in Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed in the Main Board of the Stock Exchange
"CG Code"	The corporate governance code as set out in Appendix 14 to the Listing Rules
"Chairman"	The chairman of the Company
"Company"	Greater Bay Area Investments Group Holdings Limited (formerly known as "CCT Land Holdings Limited") (stock code: 261), a company incorporated in Bermuda with limited liability, the shares of which are listed in the Main Board of the Stock Exchange
"Convertible Bonds"	The zero coupon convertible bonds with the original aggregate principal amount of HK$1,095,671,000 issued by the Company on 7 December 2015, which have been fully converted into shares and there was no outstanding amount as at 31 December 2018
"Director(s) "	The director(s) of the Company
"Enterprise Group"	CCT Enterprise and its subsidiaries
"EV"	The electric vehicles
"Finance Business"	The finance business engaged by the Group in Hong Kong and PRC
"Group"	The Company and its subsidiaries, from time to time
"HK" or "Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"HK$" 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
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules

"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 Operation"	The operations of manufacturing the Products and the infant, baby and child products, carried out by the Enterprise Group
"Products Trading Business"	The business of trading, sale and supply of the Products and the infant, baby and child products, currently engaged by the Group
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	The ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s) "	The holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction"	The disposal of the Products Manufacturing Operations pursuant to the terms and conditions of the agreement dated 11 August 2017, as amended and supplemented by the supplemental agreement dated 14 November 2017, details of which have been set out in the Company's announcements dated 11 August 2017, 14 November 2017 and 12 December 2017
"US"	The United States of America
"US$"	United States dollar(s), the lawful currency of the US
"%"	Per cent.

FINANCIAL TERMS

"current ratio"	Current assets divided by current liabilities
"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