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

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

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

CHAIRMAN'S STATEMENT

On behalf of the board of directors (the "**Board**") of CCT Fortis Holdings Limited (the "**Company**"), I am pleased to report the annual results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2015.

The Group delivered another year of strong results in 2015. Reported revenue was HK$608 million, surged 207.1% compared with 2014. Profit attributable to owners of the parent was HK$369 million, representing an increase of 3.1% compared with the last corresponding year. The solid performance was primarily driven by the strong revenue and gains of the Group's securities business, arising from realised disposal gains and unrealised fair value gains of the Group's holdings in the shares and convertible bonds of CCT Land Holdings Limited ("**CCT Land**").

PROPOSED FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK$0.035 per share for the year 2015 to the shareholders whose names appear on the register of members of the Company on Tuesday, 31 May 2016, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company. The proposed final dividend will be payable from the Company's distributable reserve and the expected payment date will be Wednesday, 15 June 2016 following the shareholders' approval at the forthcoming annual general meeting of the Company. The total dividend per share for 2015 amounts to HK$0.065 (2014: HK$0.065).

BUSINESS REVIEW

Principal businesses of the Group during the year

During the year under review, the principal businesses of the Group continued to expand and comprised:

(a) property development and trading business in Hong Kong;
(b) property investment and holding;
(c) the securities business;
(d) manufacture and sale of plastic components;
(e) trading and sale of classic cars;
(f) investment in classic cars;
(g) automotive services; and
(h) cultural entertainment business.

Movement of the Group's shareholding interest in CCT Land

During the year, the Group disposed of its shareholding interest in CCT Land, which was classified as interest in associate and thereafter the Group no longer accounted for the results of CCT Land and its subsidiaries (the "**CCT Land Group**") under the equity basis of accounting. In December 2015, the Company's indirect wholly-owned subsidiary engaged in securities business, namely CCT Telecom Securities Limited ("**CCT Securities**") subscribed for the three-year convertible bonds of CCT Land (the "**Convertible Bonds**") with the principal amount of HK$795,671,000, as settlement of the promissory notes with the same principal amount previously due by CCT Land to the Group. The Convertible Bonds are interest-free and are not redeemable. Subject to the terms and conditions of the Convertible Bonds, holder(s) of the Convertible Bonds has a right to convert the Convertible Bonds at the initial conversion price of HK$0.01 per conversion share (subject to adjustments pursuant to the terms and conditions of the Convertible Bonds). In December 2015, CCT Securities converted the Convertible Bonds with the principal amount of HK$90,000,000 into 9,000,000,000 shares of CCT Land (the "**CCT Land Shares**"). The outstanding principal amount of the Convertible Bonds held by CCT Securities as at 31 December 2015 were HK$705,671,000, convertible into 70,567,100,000 CCT Land Shares at the initial conversion price of HK$0.01 (subject to adjustments pursuant to the terms and conditions of the Convertible Bonds). The above-mentioned CCT Land Shares, Convertible Bonds and the CCT Land Shares to be allotted and issue upon exercise of the conversion right of the Convertible Bonds are held by CCT Securities in the ordinary and usual course of its securities trading business and these securities are classified as financial assets at fair value through profit or loss, under the current assets category.

Property development and trading in Hong Kong

The residential market was robust until the fourth quarter of 2015 and sentiments have cooled down by fears of slowing global economy, further interest hike in the USA and fall in global commodity prices. These factors impacted most the small- to medium-sized flats, with transaction volumes declined considerably. Retail property market was also softened, led primarily by the fall in tourism, especially Chinese visitors. Office property market, however, stayed firm, as rental and price continue to rise modestly.

Since we acquired the two projects in 2014, of which one property is located in the Western District and the other in Causeway Bay, we did not acquire any additional project in 2015. The property in Western District represents the five street-level shops with all car parking spaces on ground floor of a retail property located at Kennedy Town, Sai Wan (the "**Sai Wan Property**"), facing the waterfront and near a MTR station of the newly opened West Island Line. The Sai Wan Property has a total gross floor area of approximately 7,820 square feet of which the five ground-level shops have a total gross floor area of approximately 3,469 square feet. With the opening of the West Island Line, public transportation access to the Western District has greatly improved. We are happy to see that the value of the property has appreciated since acquisition. The property has been fully let to new tenants at much higher rents. We are confident that the value of the Sai Wan Property will continue to rise in the future, albeit the rate of value appreciation is expected to be modestly.

The second project was the two floors of retail property (the "**Russell Street Property**") located in a 29-storey commercial building on No. 8 Russell Street, Causeway Bay. The building has been converted into a Ginza-type shopping center as the property is located in the busiest shopping and tourist area in Causeway Bay. Renowned large-scale shopping malls are clustered in the vicinity, such as Times Square and Hysan Place. The Russell Street Property acquired by us has a total gross floor area of approximately 9,436 square feet in total. In 2015, retail market in the Causeway Bay was impacted by the fall in tourism, especially Chinese visitors and as a result, retail property prices and rental rates in Causeway Bay have been softened.

In the absence of any disposal of property projects by the Group in the year, this business unit incurred an operating loss of HK$39 million, mainly attributable to salaries, operating and administration expenses and impairment loss on the properties.

The management is actively seeking successful restaurant operators or retailors to rent the Russell Street Property and expects to rent out the property at a satisfactory rental rate in 2016. The Company is confident in abovementioned property projects, given their excellent location and quality, which are expected to deliver satisfactory rental income and appreciation in prices in the future.

Property investment and holding

Our investment property portfolio is diversified and comprised luxury residential houses, office properties, retail properties and car parks. All of our investment properties are located in Hong Kong. The recent consolidation in the Hong Kong property market does not seem to have any significant impact on our rental property portfolio. The luxury properties are expected to outperform other types of properties because of their scarcity of supply. Recent transactions of luxury houses indicated that prices remained firm. Office property market is relatively stable as rents and prices continue to rise modestly. Although rental rates of retail market have been softened, this has little impact on our retail rental properties, as they have been rented to restaurant operators primarily catering for local demand instead of for tourists. In 2015, this segment delivered an operating profit of HK$20 million, led by fair value gains on the properties and rental income.

The management is confident in the Group's investment property portfolio and will capitalise its strength and innovative ideas in managing the properties. We believe this business segment will continue to deliver higher rental income and value appreciation in the future years to come.

Our trading property and investment property portfolio is subject to risks in relation to government policies on the property market, the Hong Kong economic outlook and potential interest rate hike. The retail properties in Causeway Bay are further subject to slowdown of Chinese visitors to Hong Kong. Our resilient management will monitor the situation closely and will take initiatives to counter all these challenges.

Securities business

The Hong Kong stock market experienced high volatility in 2015, with notable uplift in trading volume and share prices in the first half of 2015. The stock market then trended downward in the second half due to concerns over slowing global economy, pace of the US interest hike, fall in global commodity prices, devaluation of RMB and high volatility of the mainland stock market. It is the Company's policy to acquire and sell securities for value appreciation and any decision to deal in securities is made based on the market situation, expectation of future market trend, potential of price appreciation and availability of funds. CCT Securities, the security trading company of the Group, took the opportunity of the de-consolidation of CCT Land and have significantly expanded its trading securities portfolio by reclassification of approximately 16 billion CCT Land Shares into financial assets at fair value through profit or loss and by subscription for the Convertible Bonds with principal amount of HK$795,671,000 issued by CCT Land. Details of the subscription for the Convertible Bonds have been disclosed in the joint announcements of the Company and CCT Land dated 27 October 2015 and 10 November 2015. During the year, CCT Securities have disposed of all the 16 billion CCT Land Shares at a profit. Further, out of the Convertible Bonds held by CCT Securities, Convertible Bonds with principal amount of HK$90,000,000 have been converted into 9,000,000,000 CCT Land Shares. As at 31 December 2015, CCT Securities held 9,000,000,000 CCT Land Shares and the outstanding principal amount of HK$705,671,000 Convertible Bonds convertible into 70,567,100,000 CCT Land Shares at the initial conversion price of HK$0.01 per conversion share (subject to adjustments pursuant to terms and conditions of the Convertible Bonds).

The Company's securities department achieved excellent performance in the year. This segment was the key driver to the Group's results in terms of revenue and profit as it contributed HK$404 million and HK$397 million in revenue and operating profit, respectively. The operating profit of HK$397 million comprised approximately HK$96 million realised gains from disposal of the 16 billion CCT Land Shares classified as trading securities and the balance of approximately HK$301 million represented unrealised fair value gains on year-end valuation of the 9,000,000,000 conversion shares and the Convertible Bonds with principal amount of HK$705,671,000.

The securities trading business is subject to risk of the volatility of the stock market, which is, in turn, affected by external financial and economic outlook. CCT Securities will closely monitor the stock market and will manage its trading securities portfolio and enter into any transaction in response to market situation and price movements. The management is optimistic in its holdings of CCT Land Shares and the Convertible Bonds and expect that this segment will continue to be key driver for the Group's future growth in revenue and profits. In view of the excellent performance of the security business unit, the Company may expand its securities portfolio if there is good opportunity arises.

Manufacturing of plastic components

The component manufacturing department supplies most its component products to the CCT Tech Group, the manufacturing sub-group of the CCT Land Group, for production of telecom products.

In 2015, revenue of the component department declined further to only HK$94 million, representing a year-on-year decrease of 23.0%, driven primarily by reduction in sales of telecom products of the CCT Tech Group to which this department supplied most of its component products. This year's revenue dropped below the break-even point of the component department and compounded with the increase in workers' wages and restructuring costs, the operating loss of this business unit surged to HK$84 million, representing an increase of 86.7% on a year-on-year basis.

This business unit will continue to be affected by the performance of the CCT Tech Group and the shortage of workers in China. The management continues to strive hard to restructure and reform this business unit. The operations will be further down-sized, and further measures will be implemented to improve labour efficiency and productivity together with endless efforts to save costs.

The Blackbird Automotive Group in multi-faceted automotive business

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

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

At the start of the new year, the company re-entered the market with the values of its current stock reappraised and adjusted upwards to reflect the continuing growth in classic car values globally. Furthermore, Blackbird Automotive has been party to the sourcing and supply of various collectible vehicles, including numerous high value classic Ferraris, during the full year and has achieved a good return from the transactions.

During the first half of 2015, Blackbird completed and opened their new body and paint facility, together with a custom-designed car storage space as part of its facilities expansion programme. In the meantime, Blackbird Heritage Motorworks continued to gain awareness amongst collectors of both modern and classic cars and witnessed good growth in service and maintenance income.

Blackbird Automotive also provides professional design and creative services for various car manufacturers - conceptualising and producing creative events and car launches and offering photography and videography services of the highest standard. These activities enabled Blackbird Automotive to continue to present itself as a leading vendor in this arena and discussions and presentations continue with other leading car retailers in the region.

The luxury classic car market is generally affected by the global economic environment. Despite the challenging business environment, the sports and luxury classic car segments proved to be resilient and maintained growth momentum in 2015. In recent years, the economic growth and wealth creation in certain emerging economies in Asian countries has led to an expansion of potential customer base for sports and luxury cars. The Blackbird Automotive Group remains focused on enhancing operational efficiency throughout the value chain and will seek for new investment opportunities. The Blackbird Group may go into new luxury car market in the future.

Cultural Entertainment Business

The Company has announced in its 2015 interim report about its entry into the cultural entertainment business, initially in production and worldwide distribution of film, targeting the huge global cultural entertainment market, including the fast growing cultural industries in the PRC. The newly established Cultural Entertainment Group has invested in a film cast by popular artists, and the film production company provides us with guaranteed return of investment. The new venture is the process of forming a joint venture with a large cultural entertainment company in Hong Kong, of which we will take a leading management role in the production and distribution of a high-budget film in Chinese language, aiming at the huge Chinese market. The Company is optimistic in this new venture which has excellent potentials of growth and development. The Company is committed to grow its film business and intends to expand and diversify to other cultural and entertainment business.

OUTLOOK

Current market attention is focused on the slowing global economy and fall in commodity prices. US economy continues to expand in a modest pace since US raised its interest rate at the end of 2015. In China, the Chinese economy has entered into a new stage of slower growth amid its structural reform from export dependence to domestic consumption. Euro government is expected to introduce more policies to stimulate its weak economy. Geopolitical tensions and instability in the Middle East continue to cause risks and uncertainty to the global financial markets.

In 2015, the Company has achieved strong results in line with our strategic objectives, which are: (1) to further strengthen the Group's financial resources; (2) to continue to deliver strong performance and seek expansions in our core businesses including the securities business, the Hong Kong property development and trading business and property investment; (3) commit to build up and grow the new business ventures including the multi-faceted automotive business of the Blackbird Automotive Group and the cultural entertainment business; and (4) to capture new business opportunities.

We will continue to capitalise our competitive edges and our execution capability in each of our core businesses. Our core strategy is to achieve long term sustainable growth of the Group and create long term value to our shareholders. The Group will strive to deliver sustainable profits through strategic growth in the coming years.

APPRECIATION

On behalf of the Board, I wish to express our thanks and gratitude to the directors, the management and all our employees for their dedication, loyalty, and hard work to meet the challenges during the year. I also want to thank our shareholders, investors, bankers, customers and suppliers for their continued encouragement and strong support to the Group.

Mak Shiu Tong, Clement
Chairman

Hong Kong, 29 March 2016

FINANCIAL REVIEW

OVERVIEW OF 2015 FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

HK$ million	2015	2014	% increase/ (decrease)
Continuing operations			
Revenue	**608**	198	207.1%
Other income and gains	**175**	574	(69.5%)
Share of (loss)/ profits of an associate	**(9)**	1	N/A
Profit before tax from continuing operations	**348**	397	(12.3%)
Income tax credit/ (charge)	**21**	(2)	(1150%)
Profit for the year from continuing operations	**369**	395	(6.6%)
Discontinued operations			
Loss for the year from discontinued operations	**-**	(66)	N/A
Profit for the year	**369**	329	12.2%
Profit attributable to owners of the parent:			
Continuing operations	**369**	395	(6.6%)
Discontinued operations	**-**	(37)	N/A
	369	358	3.1%
Return on equity	**12.1%**	15.6%	(22.4%)
Basic and diluted earnings per share attributable to ordinary equity holders of the parent			
- For profit for the year	**HK$0.44**	HK$0.51	(13.7%)
- For profit from continuing operations	**HK$0.44**	HK$0.57	(22.8%)
Dividend per share	**HK$0.065**	HK$0.065	0.0%
Other comprehensive (loss)/income, net of tax	**-**	(13)	N/A

Discussion on 2015 Financial Results and Other Comprehensive Income

The Group's revenue increased by HK$410 million to reach HK$608 million, surged 207.1% compared with 2014, primarily due to contribution from the securities business arising from disposal gains and fair value gains in respect of the CCT Land Shares and the Convertible Bonds held by the Group.

Other income and gains for the year were HK$175 million, decreased by HK$399 million or 69.5% compared with the last corresponding year. The other income in 2014 included gains of HK$520 million mainly arising from disposal and deemed disposal of CCT Land, which was accounted for as a subsidiary of the Company until December of 2014. The other income in 2015 included a gain of HK$110 million arising from disposal of an associate, which represented shares in CCT Land classified as interest in associate. Share of loss of an associate was HK$9 million, represented the share of loss of the CCT Land Group until it ceased to be accounted for as an associate in July 2015. After taking into account a deferred tax credit of HK$21 million recognised in 2015, profit attributable to owners of the parent was HK$369 million, increased by 3.1% compared with the last corresponding year. The strong performance was primarily driven by disposal gains and revaluation fair value gain in respect of the CCT Land Shares and the Convertible Bonds held by CCT Securities for trading purpose.

Return on equity ("**ROE**"), representing profit attributable to owners of parent over average shareholder's equity, was 12.1%, reduced 3.5% compared with 15.6% for the last corresponding period. This decrease in ROE was attributable to the increase in average shareholders' equity higher than the increase in profit, due to issue of new shares in 2014 whereas no new shares were issued in 2015. This is the same reason that explains the decrease in earnings per share.

There was no other comprehensive (loss)/income for the year as compared with a other comprehensive loss of HK$13 million for the comparable year.

ANALYSIS BY BUSINESS SEGMENT

HK$ million	**Revenue of continuing operations** **2015** **Amount**	**Relative %**	2014 Amount	Relative %	% increase/ (decrease)
Property development and trading in Hong Kong	**2**	**0.3%**	48	24.2%	(95.8%)
Property investment and holding	**13**	**2.1%**	14	7.1%	(7.1%)
Securities business	**404**	**66.5%**	(9)	(4.5%)	4588.9%
Component business	**94**	**15.5%**	122	61.6%	(23.0%)
Trading and sale of classic cars	**89**	**14.6%**	25	12.6%	256.0%
Investment in classic cars	**-**	**0.0%**	-	0.0%	N/A
Automotive service business	**10**	**1.6%**	1	0.5%	900%
Elimination of intersegment transactions	**(4)**	**(0.6%)**	(3)	(1.5%)	33.3%
Total	**608**	**100.0%**	198	100.0%	207.1%

HK$ million	**Operating profit/ (loss) of continuing operations** **2015**	2014	% increase/ (decrease)
Property development and trading in Hong Kong	**(39)**	(23)	(69.6%)
Property investment and holding	**20**	18	11.1%
Securities business	**397**	(13)	3153.8%
Component business	**(84)**	(45)	(86.7%)
Trading and sale of classic cars	**(5)**	1	(600.0%)
Investment in classic cars	**(1)**	(2)	50.0%
Automotive service business	**(11)**	(4)	(175.0%)
Total	**277**	(68)	507.4%

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

In general, the securities business was the key driver for growth in revenue and earnings in 2015, primarily driven by the gains on the CCT Land Shares and the Convertible Bonds held by Group for trading purpose. This business segment delivered operating gains of HK$397 million, which comprised realised gains of HK$96 million arising from disposal of CCT Land Shares held as trading securities and aggregate unrealised fair value gains of HK$301 million in relation to its portfolio of CCT Land Shares and the Convertible Bonds held by the securities trading unit at year end.

In the absence of any sale of property project in the year, the property development and trading operations recorded loss of HK$39 million, representing increase in loss of HK$16 million compared with 2014. This year's operating loss comprised salaries, operating and administration expenses incurred and fair value loss on the properties recorded.

The property investment business contributed rental revenue of HK$13 million and operating profit of HK$20 million. The profit increased by HK$2 million from last corresponding year, primarily attributable to fair value gains on the investment properties portfolio.

The multi-faceted automotive business delivered strong revenue of HK$99 million, increased by HK$73 million or 280.8% compared with 2014, as it entered into its second year of operations. The pace of growth of the Blackbird Group is encouraging. Operating loss of HK$17 million, in total was recorded, largely attributable to the automotive service business, mainly as a result of depreciation and salaries.

The segmental revenue of the component business was HK$94 million, fell HK$28 million or 23.0% on a year-on-year basis, led by the decrease in sale of the plastic components to the CCT Tech Group. Loss increased by HK$39 million on a year-on-year basis as the revenue of this business segment fell below its break-even point, and the adverse impact was compounded by the increase in labour wages, impairment of fixed assets of approximately HK$10 million and the incurrence of certain restructuring costs.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue of continuing operations				
	2015		2014		% increase/
HK$ million	**Amount**	**Relative %**	Amount	Relative %	(decrease)
Mainland China and Hong Kong	**569**	**93.6%**	173	87.4%	228.9%
USA	**21**	**3.4%**	-		-
Europe	**18**	**3.0%**	25	12.6%	(28.0%)
Total	**608**	**100.0%**	198	100.0%	207.1%

Most of the Group's revenue was generated in the mainland of China and Hong Kong, in which its core businesses are operated. The revenue from USA and Europe represented sale of classic cars to the regions.

OVERVIEW ON SIGNIFICANT MOVEMENTS OF FINANCIAL POSITION

HK$ million	2015	2014	% increase/ (decrease)
NON-CURRENT ASSETS			
Property, plant and equipment	**454**	408	11.3%
Investment properties	**978**	958	2.1%
Goodwill	**17**	-	N/A
Interest in an associate	**-**	286	N/A
Promissory note receivables	**-**	986	N/A
Classic cars held for investment	**57**	21	171.4%
Pledged time deposits	**-**	50	N/A
Deferred tax assets	**21**	-	N/A
CURRENT ASSETS			
Stock of properties held for sale	**361**	381	(5.2%)
Stock of classic cars held for sale	**126**	139	(9.4%)
Prepayment, deposits and other receivables	**368**	81	354.3%
Financial assets at fair value through profit or loss	**1,097**	165	564.8%
Pledged time deposits	**47**	56	(16.1%)
Cash and cash equivalents	**355**	122	191.0%
CURRENT LIABILITIES			
Current interest-bearing bank and other borrowings	**443**	470	(5.7%)
EQUITY AND NON-CURRENT LIABILITIES			
Non-current interest-bearing bank and other borrowings	**527**	612	(13.9%)
Equity attributable to owners of the parent	**2,866**	2,551	12.3%

Discussions on Financial Position

The changes in property, plant and equipment balance during the year represented: the net effect of acquisition of properties in MP Industrial Centre, Chai Wan for use in the automotive business; offset partly by the depreciation charge for the year.

The investment properties balance was HK$978 million, increased by HK$20 million. This change was attributable to the unrealised fair value gains arising from revaluation of the investment properties.

Goodwill of HK$17 million arose from expansion of the multi-faceted automotive business.

Interest in associate reduced to zero balance as at 31 December 2015 as the Group disposed of the shareholding interest in CCT Land, which was accounted for as an associate. After the disposals, the Group ceased to share loss of the CCT Land Group on the equity basis of accounting.

Promissory note receivables of HK$986 million brought forward from 2014 were cancelled in settlement of consideration of the subscription for the Convertible Bonds in December 2015.

Increase in classic cars held for investment was primarily attributable to addition of a collectible classic car during the year.

Deferred tax assets of HK$21 million represented the tax credit recognised on those tax losses of the Group which are considered to be probable that taxable profits will be available against which the tax lossed can be utilised.

Pledged time deposits of HK$50 million as at 31 December 2014 was denominated in Renminbi ("**RMB**"). These RMB deposits were converted into Hong Kong dollar ("**HKD**") during the year to repay the related HKD loans and as a result, our exposure to RMB devaluation is not significant.

Stock of properties held for sale fell by HK$20 million, primarily driven by impairment on the value of Russell Street Property, as a result of reduction of Chinese tourists visiting Hong Kong which has dampened the retail market in tourist area like Causeway Bay. There was no acquisition or addition of property project during the year.

Stock of classic car cars held for sale decreased by HK$13 million, due to disposal of a trading classic car.

Prepayment, deposit and other receivables increased by 354.3% to HK$368 million at year end, primarily led by the receivable of HK$300 million due by Glory Merit in respect of the sale of the promissory notes to it, of which an aggregate of approximately HK$138 million has been received after the year end.

Balance of financial assets at fair value through profit or loss surged 564.8% year-on-year to reach HK$1,097 million, which represented the Group's holdings of 9,000,000,000 CCT Land Shares and the Convertible Bonds with the principal amount of HK$705,671,000, recorded at fair value at year end.

Cash and cash equivalents balance was HK$355 million, increased HK$233 million, representing the increase primarily attributable to proceeds from sale of CCT Land Shares, after application of funds for working capital and business expansion of the Group and dividend payment.

Equity attributable to owners of the parent at end of the year rose to HK$2,866 million, representing an increase of HK$315 million compared to HK$2,551 million at beginning of the year. This significant change was primarily attributable to the net profit of the Group for the year less the dividend paid during the year.

CAPITAL STRUCTURE AND GEARING RATIO

HK$ million	**2015** Amount	**2015** Relative %	2014 Amount	2014 Relative %
Bank borrowings	**967**	**25.2%**	1,080	29.7%
Finance lease payable	**3**	**0.1%**	2	0.1%
Total borrowings	**970**	**25.3%**	1,082	29.8%
Equity	**2,866**	**74.7%**	2,551	70.2%
Total capital employed	**3,836**	**100.0%**	3,633	100.0%

The Group's gearing ratio further improved from 29.8% as at 31 December 2014 to 25.3% as at 31 December 2015, driven by the reduction of bank borrowings through repayments and increase in equity by this year's net profit.

Total outstanding bank borrowings were HK$970 million (2014: HK$1,082 million). Approximately 54% of these bank borrowings were of long-term nature, primarily representing mortgage loans on properties held by the Group.

As at 31 December 2015, the maturity profile of the bank and other borrowings of the Group falling due within one year, in the second to the fifth year and beyond five years amounted to HK$443 million, HK$316 million and HK$211 million, respectively (2014: HK$470 million, HK$358 million and HK$254 million, respectively). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**2015**	2014
Current assets	**2,396**	1,012
Current liabilities	**601**	611
Current ratio	**398.7%**	165.6%

The Group's current ratio as at 31 December 2015 soared to 398.7% (2014: 165.6%), reflecting a strong financial position. The significant improvement was principally led by the additions of the trading securities, representing the CCT Land Shares and the Convertible Bonds held by CCT Securities, which are classified as financial assets at fair value through profit or loss.

The Group's cash balance (including pledged deposits) increased by HK$174 million to reach HK$402 million at year end (2014: HK$228 million). The increase was largely derived from proceeds from disposals of CCT Land Shares, after deduction for funds applied for working capital and acquisition of properties and expansion of the Group's business, and dividend payments. In view of the Group's current cash position and the banking facilities available, the Group continued to maintain a sound financial position and has sufficient resources to finance its operations and its future expansion plan.

CAPITAL COMMITMENTS

As at 31 December 2015, capital commitment of the Group amounted to HK$124 million (2014: HK$40 million). The Group intends to finance the capital commitment partly by internal resources and balance by bank borrowings.

TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

During the financial year 2015, the Group's receipts were mainly denominated in Hong Kong dollar, Euro and Pound Sterlings. Payments were mainly made in Hong Kong dollar, Euro, Pound Sterlings and RMB. Cash was generally placed in short-term deposits denominated in Hong Kong dollar, and RMB. In 2015, the Group's borrowings were mainly denominated in Hong Kong dollar, 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.

The current devaluation of RMB benefits our component manufacturing business as the wages and overhead in our factory are paid in RMB. We have already unwound the previous arrangement of pledging RMB deposits for HK dollar loans in order to reduce exposure to RMB devaluation risk.

As for Euro and Pound Sterlings, these currencies have experienced certain devaluation against USD in 2015. However as most of the payments and receipts arising from purchase and sale of classic cars were transacted in Euro or Pound Sterlings, our exposure to the European currencies is not significant.

Our current exposure to foreign exchange risk is not significant. We will continue to monitor the currency exposure but we have no intention to enter into any high-risk exchange derivatives.

ACQUISITION AND DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

Save as disposal of CCT Land Shares classified as interest in an associate, during the year the Group did not acquire or dispose of any material subsidiaries and associates during the year under review.

SIGNIFICANT INVESTMENT

Save as disclosed in the other section of the financial review, the Group did not hold any significant investment as at 31 December 2015 (2014: Nil).

PLEDGE OF ASSETS

As at 31 December 2015, certain of the Group's assets with a net book value of approximately HK$1,812 million (2014: HK$1,757 million) and time deposits of approximately HK$47 million (2014: HK$106 million) were pledged to secure the Group's bank loans.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had contingent liabilities in terms of corporate guarantees of aggregate amount of approximately HK$147 million (2014: HK$157 million) given by the Company to guarantee trade facilities of certain members of CCT Land Group of which approximately HK$112 million of trade facilities were utilized by the CCT Land Group (2014: HK$157 million).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 31 December 2015 was 635 (2014: 1,043). The change was caused by the restructuring and downsizing of our component factory. 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 2015, there were no outstanding share options issued by the Company.

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 of the Company (the "**Shareholder(s)**") can maximise their benefits from good corporate governance. The Company is committed to maintaining and ensuring high standards of corporate governance in the interests of the Shareholders.

In the opinion of the directors of the Company (the "**Director(s)**"), the Company has complied with the Code Provisions under the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) (the "**Listing Rules**") throughout the year from 1 January 2015 to 31 December 2015, except for the following minor deviations from the Code Provisions of the CG Code:-

(1) A.2.1: the roles of chairman and chief executive should be separate; and

(2) A.4.2: all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director should be subject to retirement by rotation at least once every three years.

Detailed information of such deviations and their respective considered reasons as well as other information on the corporate governance practices of the Company have been disclosed in the interim report of the Company for the six months ended 30 June 2015 and will be disclosed in the corporate governance report contained in the 2015 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS OF THE COMPANY

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code adopted by the Company throughout the financial year under review.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") since 2000 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee consists of three members who are the three independent non-executive Directors (the "**INED(s)**"), namely Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor. Mr. Tam is a qualified accountant and has extensive experience in accounting and financial matters. The Audit Committee is currently chaired by Mr. Tam.

The Audit Committee has reviewed and discussed the adopted accounting principles and practices and the auditing, internal control and financial reporting matters of the Group. The Audit Committee has also reviewed the consolidated financial statements of the Group for the year ended 31 December 2015. Regular meetings have been held by the Audit Committee since its establishment and the Audit Committee held four meetings in 2015.

Further information of the Audit Committee will be disclosed in the corporate governance report contained in the 2015 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2016.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "**Remuneration Committee**") since 2005 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules. The Remuneration Committee consists of five members comprising the three INEDs, namely Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor and two executive Directors namely Mr. Mak Shiu Tong, Clement and Mr. Tam Ngai Hung, Terry. The Remuneration Committee is currently chaired by Mr. Chow. During 2015, Remuneration Committee held three meetings.

Further information of the Remuneration Committee will be disclosed in the corporate governance report contained in the 2015 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2016.

NOMINATION COMMITTEE

The Company has established a nomination committee (the "**Nomination Committee**") since 29 March 2012 with specific written terms of reference in line with the Code Provisions under the CG Code. The Nomination Committee consists of five members comprising three INEDs, namely Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor and two executive Directors, namely Mr. Mak Shiu Tong, Clement and Mr. Tam Ngai Hung, Terry. The Nomination Committee is currently chaired by Mr. Mak. During 2015, the Nomination Committee held one meeting.

Further information of the Nomination Committee will be disclosed in the corporate governance report contained in the 2015 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

Each of the three INEDs - Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor, has filed a written confirmation to the Company confirming his independence pursuant to Rule 3.13 of the Listing Rules and has undertaken to inform the Stock Exchange and the Company as soon as practicable if there is any subsequent change in circumstances which may affect his independence. As at the date of this announcement, all INEDs of the Company were considered to be independent.

The Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of a sufficient number of the INEDs and at least an INED with appropriate professional qualifications or accounting or related financial management expertise and the number of INEDs representing at least one-third of the Board throughout the financial year ended 31 December 2015.

REVIEW OF 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 2015 as set out in the preliminary announcement have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

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

The results announcement of the Company for the year ended 31 December 2015 is published on the website of the Company at www.cct-fortis.com/eng/investor/announcements.php and that of the Stock Exchange at www.hkexnews.hk. The annual report, corporate governance report and notice of the annual general meeting of the Company (the "**AGM**") will be despatched to the Shareholders and made available on the website of the Company and that of the Stock Exchange on or before 30 April 2016.

ANNUAL GENERAL MEETING

The 2016 AGM will be held at 31/F., Fortis Tower, 77-79 Gloucester Road, Hong Kong on Monday, 23 May 2016 at 10:45 a.m. and the notice of the AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

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

Latest time to lodge transfer documents for registration:	4:00 p.m., Wednesday, 18 May 2016
Closure of register of members:	Thursday, 19 May 2016 to Monday, 23 May 2016 (both days inclusive)
Record date:	Monday, 23 May 2016

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

Latest time to lodge transfer documents for registration:	4:00 p.m., Thursday, 26 May 2016
Closure of register of members:	Friday, 27 May 2016 to Tuesday, 31 May 2016 (both days inclusive)
Record date:	Tuesday, 31 May 2016

During the above closure periods, no transfer of share(s) will be effected. In order to be eligible to attend and vote at the AGM and to qualify for the proposed final dividends, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than the aforementioned latest time.

BOARD OF DIRECTORS

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

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

Hong Kong, 29 March 2016

ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2015, together with the comparative amounts for the previous year as follows:

Consolidated Statement of Profit or Loss

For the year ended 31 December 2015

HK$ million	*Notes*	**2015**	2014
CONTINUING OPERATIONS			
REVENUE	*3,4*	**608**	198
Cost of sales		**(253)**	(229)
Gross profit/ (loss)		**355**	(31)
Other income and gains	*4*	**175**	574
Selling and distribution costs		**(2)**	(2)
Administrative expenses		**(118)**	(77)
Other expenses		**(28)**	(50)
Finance costs	*5*	**(25)**	(18)
Share of (loss)/ profits of an associate		**(9)**	1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	*6*	**348**	397
Income tax credit/(charge)	*7*	**21**	(2)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**369**	395
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	*8*	**-**	(66)
PROFIT FOR THE YEAR		**369**	329
Attributable to:			
Owners of the parent		**369**	358
Non-controlling interests		**-**	(29)
		369	329
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted			
- For profit for the year		**HK$0.44**	HK$0.51
- For profit from continuing operations		**HK$0.44**	HK$0.57

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2015

HK$ million	2015	2014
PROFIT FOR THE YEAR	**369**	329
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax:		
Exchange differences on translation of foreign operations	-	(20)
Release of exchange fluctuation reserve on disposal of subsidiaries	-	(29)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods, net of tax	-	(49)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax:		
Gains on property revaluation, net of tax	-	72
Reclassification on asset valuation reserve on disposal of subsidiaries	-	(36)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	36
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	-	(13)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**369**	316
Attributable to:		
Owners of the parent	**369**	345
Non-controlling interests	-	(29)
	369	316

Consolidated Statement of Financial Position

31 December 2015

HK$ million	Note	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**454**	408
Investment properties		**978**	958
Prepayments for acquisition of property, plant and equipment		**-**	11
Goodwill		**17**	-
Interest in an associate		**-**	286
Promissory note receivables		**-**	986
Classic cars held for investment		**57**	21
Available-for-sale investments		**14**	4
Held-to-maturity debt securities		**48**	52
Deposits and other receivables		**47**	24
Deferred tax assets		**21**	-
Pledged time deposits		**-**	50
Total non-current assets		**1,636**	2,800
Current assets			
Inventories		**10**	12
Stock of properties held for sale		**361**	381
Stock of classic cars held for sale		**126**	139
Trade receivables	*12*	**32**	56
Prepayment, deposits and other receivables		**368**	81
Financial assets at fair value through profit or loss		**1,097**	165
Pledged time deposits		**47**	56
Cash and cash equivalents		**355**	122
Total current assets		**2,396**	1,012
Total assets		**4,032**	3,812

Consolidated Statement of Financial Position (Continued)

31 December 2015

HK$ million	Note	2015	2014
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**83**	83
Reserves		**2,783**	2,468
Total equity		**2,866**	2,551
Non-current liabilities			
Interest-bearing bank and other borrowings		**527**	612
Deferred tax liabilities		**38**	38
Total non-current liabilities		**565**	650
Current liabilities			
Trade and bills payables	*13*	**16**	23
Tax payable		**61**	63
Other payables and accruals		**81**	55
Interest-bearing bank and other borrowings		**443**	470
Total current liabilities		**601**	611
Total liabilities		**1,166**	1,261
Total equity and liabilities		**4,032**	3,812
Net current assets		**1,795**	401
Total assets less current liabilities		**3,431**	3,201

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, accounting principles generally accepted in Hong Kong and the disclosure requirement of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, classic cars held for investment, certain available-for-sale investments and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest million except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*
Annual Improvements to HKFRSs 2010-2012 Cycle
Annual Improvements to HKFRSs 2011-2013 Cycle

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

(a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments:* Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets:* Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

- HKAS 24 *Related Party Disclosures:* Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations:* Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

- HKFRS 13 *Fair Value Measurement:* Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

- HKAS 40 *Investment Property:* Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

3. OPERATING SEGMENT INFORMATION

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

(a) the Hong Kong property development and trading segment which is engaged in the development and trading of properties in Hong Kong;

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

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

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

(e) classic car trading segment which is the trading and sale of classic cars;

(f) investment in classic cars which is acquisition of classic cars for long-term investment purpose; and

(g) the automotive service business which is the provision of services for classic, collectible and new cars and general automotive business.

The discontinued operations for the year ended 31 December 2014 represented the following business segments of the CCT Land Group, as the CCT Land Group has ceased to be consolidated into the accounts of the Group since 23 December 2014:

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

(ii) the telecom and electronic products segment which is engaged in the manufacture and sale of telecom, electronic and other ODM and OEM products; and

(iii) the trading and sale of child products.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that finance costs, head office and corporate expenses and gain/loss on disposal of an associate under equity accounting are excluded from such measurement.

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

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

For the year ended 31 December 2015

HK$ million	Continuing operations: Property development and trading in Hong Kong	Property investment and holding	Securities business	Components	Trading and sale of classic cars	Investment in classic cars	Automotive Service business	Total continuing operations	Reconciliations	Total
Segment revenue:										
Sales to external customers	2	10	404	94	89	-	9	608	-	608
Other revenue	-	-	-	2	1	-	-	3	2	5
Intersegment revenue	-	3	-	-	-	-	1	4	(4)	-
	2	13	404	96	90	-	10	615	(2)	613
Operating (loss)/ profit	(39)	20	397	(84)	(5)	(1)	(11)	277		277
Finance costs								(25)		(25)
Reconciled items:										
Corporate and other unallocated expenses								(44)		(44)
Gain on disposal of an associate								110		110
Gain on settlement of promissory notes								12		12
Interest income from promissory notes								28		28
Loss on disposal of items of property, plant and equipment								(1)		(1)
Share of loss of an associate								(9)		(9)
Profit before tax								348		348
Income tax credit								21		21
Profit for the year								369		369
Other segment information:										
Interest income	-	-	-	4	-	-	-	4	-	4
Expenditure for non-current assets	-	-	-	-	17	34	66	117	-	117
Depreciation	-	(5)	-	(15)	-	-	(6)	(26)	-	(26)
Other material non-cash items:										
Fair value gains on investment properties	-	19	-	-	-	-	1	20	-	20
Fair value gain on classic cars	-	-	-	-	-	2	-	2	-	2
Gains/(losses) from the change in fair value of trading securities, net	-	-	404	-	-	-	-	404	-	404
Impairment of stock of properties held for trading	(21)	-	-	-	-	-	-	(21)	-	(21)
Share of loss of an associate	-	-	-	-	-	-	-	-	(9)	(9)
Segment assets	363	1,202	1,147	120	148	62	244	3,286	-	3,286
Reconciled items:										
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	746	746
Total assets	363	1,202	1,147	120	148	62	244	3,286	746	4,032
Segment liabilities	72	452	205	111	24	-	57	921	-	921
Reconciled items:										
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	245	245
Total liabilities	72	452	205	111	24	-	57	921	245	1,166

For the year ended 31 December 2014

HK$ million	Property development and trading in Hong Kong	Property investment and holding	Securities business	Components	Trading and sale of classic cars	Investment in classic cars	Automotive Service business	Total continuing operations	Total discontinued operations (note a)	Reconciliations	Total
	Continuing operations								**Discontinued operations**		
Segment revenue:											
Sales to external customers	48	11	(9)	122	25	-	1	198	1,034	(103)	1,129
Other revenue	-	5	-	2	-	-	-	7	35	3	45
Intersegment revenue	-	3	-	-	-	-	-	3	-	(3)	-
	48	19	(9)	124	25	-	1	208	1,069	(103)	1,174
Operating (loss)/ profit	(23)	18	(13)	(45)	1	(2)	(4)	(68)	5	(17)	(80)
Finance costs								(18)	(50)	29	(39)
Reconciled items:											
Corporate and other unallocated expenses								(16)	(6)	(12)	(34)
Gain on disposal of subsidiaries								520	-		520
Loss on disposal of items of property, plant and equipment								-	(1)		(1)
Impairment loss on interest in associate								(17)	-		(17)
Loss on disposal of available-for-sale investments								(4)	-		(4)
Profit/(loss) before tax								397	(52)		345
Income tax expense								(2)	(14)		(16)
Profit/(loss) for the year								395	(66)		329
Other segment information:											
Interest income	-	-	-	4	-	-	-	4	5	-	9
Expenditure for non-current assets	-	165	-	2	-	21	11	199	9	-	208
Depreciation	-	(8)	-	(5)	-	-	(1)	(14)	(49)	-	(63)
Amortisation	-	-	-	-	-	-	-	-	(1)	-	(1)
Other material non-cash items:											
Impairment loss on interest in an associate	-	-	-	-	-	-	-	-	-	(17)	(17)
Fair value gains on investment properties	-	14	-	-	-	-	-	14	45	-	59
Fair value loss on financial assets at fair value through profit or loss	-	-	(10)	-	-	-	-	(10)	-	-	(10)
Share of profits of an associate	-	-	-	-	-	-	-	-	-	1	1
Segment assets	386	1,344	218	208	143	21	11	2,331	-	-	2,331
Reconciled items:											
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	-	1,195	1,195
Interest in associate accounted for under equity method	-	-	-	-	-	-	-	-	-	286	286
Total assets	386	1,344	218	208	143	21	11	2,331	-	1,481	3,812
Segment liabilities	110	546	245	137	-	-	-	1,038	-	-	1,038
Reconciled items:											
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	-	223	223
Total liabilities	110	546	245	137	-	-	-	1,038	-	223	1,261

Note (a)

HK$ million	Property development in Mainland China	Telecom and electronic products	Trading of Child products	Total Discontinued Operations
	Discontinued operations			
Segment revenue:				
Sales to external Customers	65	798	171	1,034
Other revenue	5	28	2	35
Intersegment Revenue	-	-	-	-
	70	826	173	1,069
Operating (loss)/ profit	(15)	17*	3	5
Other segment information:				
Interest income	-	5	-	5
Expenditure for non-current assets	-	9	-	9
Depreciation	-	(48)	(1)	(49)
Amortisation	-	(1)	-	(1)
Fair value gains on Investment properties		45		45

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

Geographical information

(a) *Revenue from external customers*

HK$ million	**2015**	2014
Mainland China and Hong Kong	**569**	173
USA	**21**	-
Europe	**18**	25
	608	198

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

(b) *Non-current assets*

HK$ million	**2015**	2014
Hong Kong	**1,506**	1,659
Mainland China	**-**	25
	1,506	1,684

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

Information about major customers

For the year ended 31 December 2015, revenue from continuing operations of approximately HK$75 million and HK$26 million was derived from sales of the component segment to a single customer and sales of the classic car sale and trading business unit to a single customer, respectively, representing 37% and 13%, respectively, of the Group's total revenue from continuing operations excluding the Group's gains from the change in fair value of trading securities at fair value through profit or loss.

For the year ended 31 December 2014, revenue from continuing operations of approximately HK$96 million and HK$25 million was derived from sales of the component segment to a single customer and sales of the classic car sale and trading business unit to a single customer, respectively, representing 46% and 12%, respectively, of the Group's total revenue from continuing operations excluding the Group's losses from the change in fair value of trading securities at fair value through profit or loss.

The Group's gains/(losses) from the change in fair value of trading securities at fair value through profit or loss are excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, gross income from treasury investment which includes interest income on bank deposits and other financial assets, net gain or loss from the change in fair value of trading securities (which includes dividend income), proceeds from sale of properties (net of discounts and business tax), rental income from investment properties and provision of services for automotive.

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

HK$ million	2015	2014
Revenue		
Manufacture and sale of plastic components	**91**	118
Gains/(losses) from the change in fair value of trading securities, net	**404**	(9)
Sale of properties	**-**	48
Sale of classic cars	**89**	25
Rental income from investment properties	**12**	11
Automotive services income	**9**	1
Bank interest income	**3**	4
	608	198
Other income and gains		
Fair value gain on investment properties	**20**	14
Gains on disposal of subsidiaries	**-**	520
Gain on disposal of investment properties	**-**	1
Gain on disposal of an associate	**110**	-
Gain on settlement of promissory notes	**12**	-
Interest income on promissory notes	**28**	29
Others	**5**	10
	175	574

5. FINANCE COSTS

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

HK$ million	**2015**	2014
Interest on bank loans	**25**	18
Total interest expense on financial liabilities not at fair value through profit or loss	**25**	18

6. PROFIT BEFORE TAX

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

HK$ million	**2015**	2014
Cost of inventories sold	**162**	145
Cost of properties sold	**-**	56
Cost of classic cars sold	**84**	24
Cost of automotive services provided	**7**	-
Depreciation	**26**	14
Minimum lease payments under operating leases	**6**	6
Auditors' remuneration	**2**	2
Employee benefit expense (excluding directors' and chief executive's remuneration)		
Wages and salaries	**22**	14
Pension scheme contributions	**1**	1
	23	15
Foreign exchange differences, net	**9**	5
(Gains)/losses from the change in fair value of trading securities, net	**(404)**	9
Impairment loss on interest in an associate	**-**	17
Impairment loss on stock of properties held for trading	**21**	-
Gains on disposal of subsidiaries	**-**	(520)
Loss on disposal of items of property, plant and equipment, net	**1**	-
Loss on disposal of available-for-sale investments	**-**	4
Write-off of property, plant and equipment	**10**	1

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

HK$ million	**2015**	2014
Current – Hong Kong		
Charge for the year	**-**	-
Underprovision in prior years	**-**	2
Current – Elsewhere		
Charge of the Mainland China income tax for the year		-
Overprovision in prior years	**-**	(1)
Deferred tax (credit)/ charge	**(21)**	1
Total tax (credit)/charge for the year from continuing operations	**(21)**	2

8. DISCONTINUED OPERATIONS

CCT Land and its subsidiaries ceased to be subsidiaries of the Company since December 2014 and the CCT Land Group ceased to be accounted for as subsidiaries since then. As a result, the businesses engaged by the CCT Land Group constituted discontinued operations of the Group in 2014.

The results of CCT Land Group attributable to the Group for the period, up to the date of cessation as subsidiaries of the Group in 2014 are presented below:

HK$ million	From 1 January 2014 to 23 December 2014
Revenue	1,034
Cost of sales	(992)
Gross profit	42
Other income and gains	79
Selling and distribution costs	(29)
Administrative expenses	(84)
Other expenses	(10)
Finance costs	(50)
Loss before tax from the discontinued operations	(52)
Income tax expense	(14)
Loss for the period from the discontinued operations	(66)

8. DISCONTINUED OPERATIONS (Continued)

HK$ million	
Loss attributable to:	
Owners of the parent	(37)
Non-controlling interests	(29)
Loss for the period from the discontinued operations	(66)

The net cash flows incurred by the CCT Land Group are as follows:

HK$ million	
Operating activities	(88)
Investing activities	(8)
Financing activities	(40)
Net cash outflow	(136)

Loss per share from the discontinued operations:

Basic and diluted	HK$0.06

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

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

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

9. DIVIDENDS

HK$ million	**2015**	2014
Paid interim – HK$0.030 (2014: HK$0.030) per ordinary share	**25**	23
Proposed final – HK$0.035 (2014: HK$0.035) per ordinary share	**29**	29
Total	**54**	52

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

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

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

HK$ million	**2015**	2014
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share share calculations		
From continuing operations	**369**	395
From discontinued operations	**-**	(37)
Total	**369**	358

	Number of shares	
	2015	2014
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	**832,394,907**	695,788,743

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2014 and 2015 in respect of a dilution as the impact of the outstanding share options granted by CCT Land had an anti-dilutive effect on the basic earnings per share amounts presented.

11. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2015, the Group acquired fixed assets of approximately HK$81 million (2014: HK$147 million), acquisition of a business of HK$2 million (2014:nil) and disposed of fixed assets of HK$1 million (2014: HK$1 million).

12. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	2015		2014	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**9**	**28**	11	20
31 to 60 days	**12**	**38**	11	20
61 to 90 days	**9**	**28**	11	20
Over 90 days	**2**	**6**	23	40
	32	**100**	56	100

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

13. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2015		2014	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**6**	**37**	10	44
31 to 60 days	**4**	**25**	7	30
61 to 90 days	**3**	**19**	3	13
Over 90 days	**3**	**19**	3	13
	16	**100**	23	100

The trade payables are non-interest bearing, unsecured and are normally settled on 60-days term.

14. COMPARATIVE AMOUNTS

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

15. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(a) On 20 January 2016, Billion Spread Limited, an indirectly wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party vendor to acquire from the vendor the property at Units 1 to 15 on the third floor and parking spaces Nos. 20 and L20 on the first floor of Paramount Building, 12 Ka Yip Street, Hong Kong (the "Properties in Chai Wan") at the total transaction costs (including purchase cost and stamp duty and other related costs) of approximately HK$120,000,000. The Properties in Chai Wan will be used by the Blackbird Automotive Group for its office premises. The transaction will be completed on 29 April 2016. Up to the date of approval of these financial statements, the sale and purchase has not been completed.

(b) On 26 January 2016, the Company and Jade Assets Company Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with Glory Merit International Investment Limited ("Glory Merit") pursuant to which the Company and Jade Assets have agreed to give consent to Glory merit to place 10,000,000,000 shares in CCT Land at HK$0.035 per share and have agreed to the arrangements for Glory Merit to repay the debts of HK$300 million in aggregate due to the Company and Jade Assets Company Limited.

(c) On 27 January 2016, the Company entered into a conditional sale and purchase agreement with Mr. Mak Shiu Tong, Clement ("Mr. Mak") (the chairman, executive director, chief executive officer and controlling shareholder of the Company), pursuant to which the Company (or its designated nominee(s) has agreed to acquire from Mr. Mak, all the issued shares of Capital Top Industrial Limited and Next Capital Investments Limited (collectively the "Target Companies"), and has agreed to purchase from Mr. Mak the loans due by subsidiaries of the Target Companies to Mr. Mak in the estimated amount of HK$26 million. The total consideration for the transactions is approximately HK$276 million. The acquisition of the shares in the Target Companies will be satisfied by issue of the convertible bonds of the Company with the aggregate principal value of approximately HK$250 million, which have a maturity date falling on the eighth anniversary of the date of issue and carrying interest at 5% per annum. The convertible bonds will entitle the holder(s) of the convertible bonds to convert into shares of the Company at the initial conversion price of HK$0.90 per conversion share (subject to adjustments pursuant to the terms and conditions of the convertible bonds). Details of the transactions have been disclosed by the Company in its announcement dated 27 January 2016 and its circular dated 9 March 2016. The transactions was approved by the independent shareholders of the Company at the special general meeting held on 29 March 2016. Up to the date of approval of these financial statements, the transactions have not yet been completed.