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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 UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

CHAIRMAN'S STATEMENT

On behalf of the board of directors of the Company, I report the interim results of the Group for the six months ended 30 June 2018.

In the first half of 2018, against a backdrop of a volatile financial market as a result of a trade war between US and China, the Company continued to deliver satisfactory results, mainly attributable to the solid performance of its large portfolio of investment assets. Net profit attributable to owners of the parent was HK$41 million. In addition, we achieved significant progress in development of our new business, as elaborated in the section headed "Business Review" of this announcement.

INTERIM DIVIDEND

The Board has declared an interim dividend for 2018 of HK$0.035 per Share (2017 interim dividend: HK$0.035 per Share) to be payable from the Company's distributable reserves. The interim dividend of HK$0.035 per Share will be payable on Thursday, 4 October 2018 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 18 September 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 14 September 2018 to Tuesday, 18 September 2018 (both days inclusive), during which period no transfer of share(s) will be effected. In order to qualify for the interim dividend of HK$0.035 per share, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 September 2018.

BUSINESS REVIEW

The Group is principally engaged in the following businesses:

(i) property development, trading and investment;
(ii) securities business;
(iii) Blackbird's multi-faceted automotive business;
(iv) investment and trading in time pieces;
(v) multimedia business;
(vi) cultural entertainment business; and
(vii) industrial product business.

PROPERTY BUSINESS

In the first half of 2018, despite new cooling measures introduced by the Hong Kong Government, the property market remained buoyant. Housing prices continued to soar and land auction prices shattered historical record. As a result, the Centa-City Leading Index rose from approximately 165 points at the beginning of 2018 to 186 points as at 30 June 2018.

Property development and trading

During the period under review, the Group's trading property portfolio comprised the two consecutive floors of retail property at No. 8 Russell Street (the "**Russell Street Property**"), located in the center of the busiest shopping and tourist area of Causeway Bay, Hong Kong.

As a result of robust local consumption and further rebound of inbound tourism, the retail property market continued to recover. During the period, we rented out the Russell Street Property at a satisfactory rental.

The property development and trading segment recorded an operating profit of HK$11 million, represented by the reversal of part of the previous impairment loss as a result of recovery of the retail market.

Property investment and holding

We continue to hold and manage a diversified investment property portfolio which comprises luxury residential houses, office properties, retail properties and shops, industrial properties and car parks. Our strategy in property investment is not only looking for rental yield but also seeking value appreciation over the long term. With this strategy in mind and our excellence in vision and insight in the property market, we have acquired a good combination of investment properties, the value of which has appreciated substantially over the years.

In the first half of 2018, our investment properties contributed fair value gains of HK$102 million arising from revaluation of properties, resulting in an operating profit of HK$98 million. This segment recorded an operating profit of HK$112 million in the same period last year, largely attributable to fair value gains on properties and gain on disposal of an office property.

SECURITIES BUSINESS

In the first six months of 2018, the Hong Kong stock market was extremely volatile. Picking up the momentum from 2017, the stock market rallied at the beginning of 2018 and Hang Seng Index reached the record high of 33,484 points in January 2018. Since then, the stock market reversed its upward trend and the share index turned downward. The market volatility rose as the trade tensions between US and China escalated. As a result, the Hang Seng Index fell to 28,955 points on the last trading day of the first half of 2018 and further plummeted to the yearly low of 26,871 points in August 2018, shed 6,600 points or approximately 20% from its record high.

The Company already felt the risk in the capital market in 2017 and therefore has exercised extra cautions in this investment decisions. In the first half of 2018, we focused our trading investment in shares and convertible bonds of CCT Land and other financial investment assets and we did not trade in the stock market during the period. Therefore, our securities business did not record any significant loss in the current period.

BLACKBIRD GROUP

The Blackbird Group, under the leadership of its chief executive officer, Mr. TK Mak, continued to engage in (i) the Ferrari dealership business including the trading of new and pre-owned cars and the service and maintenance business for Ferrari; (ii) its classic car trading and investment business; and (iii) the car logistics business.

Ferrari dealership

June 2018 marked the one-year anniversary of Blackbird Concessionaires' appointment as Hong Kong's official Ferrari dealer. The management is very pleased with the rapid and continuing development of its Ferrari dealership business.

During the six months ended 30 June 2018, the dealership started to generate significant revenue from sales of cars and after-sales services.

Following the new car launch event for the "Ferrari 812 Superfast" in November 2017 and during the period under review, we were pleased to present two more new Ferraris. These were the "Portofino" and the special model named "Ferrari 488 Pista". Launch events were arranged in March and June 2018 respectively. As a result, we received very strong and solid support from our customers and achieved many new cars sales orders within a short period of time.

After a few months of refurbishment and outfitting, our new Ferrari after-sales centre in Kwai Chung, which occupies about 70,000 square feet, opened and became operational in July 2018. This new facility is equipped to provide a full range of services including, but not limited to, repairing and maintenance, painting, body shop, pre-delivery inspection service and car storage. This new facility is expected to serve a large number of Ferrari customers and will generate significant service income to Blackbird.

Classic car trading and investment business

During the period under review, we have continued to evaluate our classic car investment portfolio and engage in our classic car trading business. The management expects that this business will have potential for development and will provide further positive profit contribution to the Blackbird Group in the future.

Car logistics business

The Group's logistics business performed well and expanded during the period under review. During the six months period up to 30 June 2018, we were engaged by many major car dealers and distributors to provide logistics services to carry their imported new cars from the container ports to their dedicated car storage warehouses. The new car logistics business consolidated our business model and strengthened our customer base.

Besides the new car logistics business, we continued to provide our normal internal car logistics service to car dealers and distributors and a roadside assistance service to insurance companies and private owners. Management believes that the car logistics business will continue to demonstrate significant growth in the future.

INVESTMENT AND TRADING IN TIME PIECES

In the same manner as our classic car investments, investing in luxury time pieces is a potential business. During the period under review, we have further invested in valuable and luxury time pieces. A dedicated website has been launched in the first quarter of 2018 which provides editorial content and advertising support. This is in addition to our e-commerce platform for watch accessories, similar in style and language to other award-winning publishing assets within the Group. We believe that this investment business for watches will generate a significant return to the Blackbird Group in the future.

MULTIMEDIA BUSINESS

In the first half of 2018, our investment in various digital platforms achieved significant progress. We launched our major release, Goal DX, in both iOS and Android in December 2017. Goal DX is a strategic football game featuring building a player's own team, customizing field players, competition with other games in the tournament and rich social elements. To promote the game, we have entered into an endorsement contract with Manchester City Football Club, one of the top teams in the English Premier League. Since its launch, Goal DX has attracted strong market interest. We are in the process of applying for license to release the game in China and will also try to commercialise the game in other countries including Asia and Europe.

With regard to our media operations, we realise that advertisers have shifted a major part of their budget from traditional printing media to online digital media. As a result, we intend to change our focus from traditional printing media to online digital media. In order to respond to this market change and to capture future growth potential, we have expanded our online team and recruited more creative video concept professionals to establish digital platforms in order to penetrate into the robust digital advertising market.

CULTURAL ENTERTAINMENT BUSINESS

We have set a strong foothold in the fast-growing entertainment sector. Our cultural entertainment operations comprise film investment and distribution, audio and lighting and stage mechanical engineering operations, and artist management.

Film operations

Our major film investment is the large-scale crime thriller film entitled “Sons of the Neon Night” (風林火山) (“**SONN**”), which we invest together with Beijing J.Q. Media & Culture Company Limited (北京嘉映文化傳媒有限公司) and Shaw Brothers Picture International Limited (邵氏兄弟國際影業有限公司). The castings for SONN include four very popular and famous male actors from Hong Kong and Taiwan and popular actresses form Hong Kong and China. Production and shooting of this movie already completed in January 2018 and post-production work has commenced. SONN already attracts strong market interest even before its release. Management plans to present world premiere of SONN in one of the world renowned international film festivals in 2019. Due to the high quality of this movie and its strong castings, SONN is expected to be a blockbuster movie when it is released.

We have also invested into two general-scale films with certain famous film distribution companies. These films have been released and received positive comments and acclaim.

Stage audio, lighting and engineering operations

In the first half of 2018, we were engaged to provide lighting, audio and stage mechanical services for a large number of pop live concerts and events in Mainland China, Hong Kong and Macau. With a dedicated and well-trained operation team, a wide range of advanced equipment and our competitive strengths of long-established relationship with popular performers and concert and event organisers, we believe our stage operations will continue to grow in the future.

Artist management

Since establishment of artist management operation in 2017, we have signed management contract with a very famous and popular female singer in Hong Kong. We consider that the artist management sector has good potential to grow and we will cooperate with more artists and singers in the future.

INDUSTRIAL GROUP

The Industrial Group is engaged in the manufacturing of plastic components and the Child Products Trading Business. In the first half of 2018, the operation of the Industrial Group was relatively steady.

OUTLOOK

Looking forward, the global economic outlook continues to be uncertain and is overshadowed by escalating trade tensions between US and China, strong USD, interest rate hike and geopolitical risks.

We are very pleased with the performance of our established businesses as well as the development of our new business ventures. We are happy to see the fast development of the Blackbird Group in the luxury markets. We are optimistic about the new Ferrari dealership and believe that this business will become a key driver of growth for revenue and profitability in the future. We consider that our new business ventures have promising prospects and good growth potentials and we maintain our commitment to develop these businesses.

Our business is in good shape. We have developed a diversified portfolio and business model with an integrated global aspect. With a robust balance sheet and capital base, we will continue to focus on growing the business, improving our competitive position and rewarding our shareholders.

APPRECIATION

On behalf of the Board, I want to thank the directors, the management and all our employees for their dedication, loyalty and hard work during the period. 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, 30 August 2018

FINANCIAL REVIEW

OVERVIEW OF FIRST HALF 2018 FINANCIAL RESULTS

HK$ million	Six months ended 30 June 2018 (Unaudited)	2017 (Unaudited)	% increase/ (decrease)
Revenue	**366**	297	23.2%
Profit before tax	**41**	91	(54.9%)
Tax credit	**-**	14	N/A
Profit for the period	**41**	105	(60.9%)
Attributable to			
- Owners of the parent	**41**	103	(60.2%)
- Non-controlling interests	**-***	2	N/A
Profit for the period	**41**	105	(60.9%)
Earnings per share attributable to ordinary equity holder of the parent			
- Basic	**HK$0.047**	HK$0.117	(59.8%)
- Diluted	**HK$0.040**	HK$0.115	(65.2%)
Dividend per share	**HK$0.035**	HK$0.035	0%

*less than HK$1 million.

Review on Financial Results

The Group's revenue for 1H18 of HK$366 million was HK$69 million or 23.2% higher than 1H17. The increase in revenue was mainly attributable to significant revenue contribution from the Ferrari dealership as its sales ramped up.

Net profit attributable to owners of the parent was HK$41 million in 1H18, decreased by 60.2% as compared with HK$103 million in 1H17. The profit of the current period was mainly derived from fair value gains on our investment properties, our investments in classic cars and time pieces. Against a backdrop of volatile financial market, it is considered that our financial performance is satisfactory.

Net profit attributable to non-controlling interests represented share of net profit by the minority shareholders of the audio, lighting and the stage engineering operations.

ANALYSIS BY BUSINESS SEGMENT

HK$ million	Revenue for the six months ended 30 June 2018 Amount (Unaudited)	 2018 Relative %	 2017 Amount (Unaudited)	 2017 Relative %	% increase/ (decrease)
Property development and trading	**-**	**0.0%**	-	0.0%	N/A
Property investment and holding	**6**	**1.6%**	5	1.7%	20%
Securities business	**-**	**0.0%**	1	0.3%	N/A
Ferrari dealership	**120**	**32.8%**	-	0.0%	N/A
Classic car trading and logistic business	**15**	**4.1%**	53	17.8%	(71.7%)
Investment in classic cars	**-**	**0.0%**	-	0.0%	N/A
Film operations	**-**	**0.0%**	-	0.0%	N/A
Audio, lighting and stage engineering operations	**94**	**25.7%**	93	31.4%	1.1%
Industrial Group	**99**	**27.1%**	117	39.4%	(15.4%)
Other operations	**32**	**8.7%**	28	9.4%	14.3%
Total	**366**	**100.0%**	297	100.0%	23.2%

HK$ million	Operating profit/(loss) for the six months ended 30 June 2018 (Unaudited)	 2017 (Unaudited)	% increase/ (decrease)
Property development and trading	**11**	(5)	N/A
Property investment and holding	**98**	112	(12.5%)
Securities business	**(1)**	(1)	0%
Ferrari dealership	**(6)**	-	N/A
Classic car trading and logistic business	**(3)**	1	N/A
Investment in classic cars	**12**	15	(20%)
Film operations	**(2)**	(1)	(100%)
Audio, lighting and stage engineering operations	**6**	6	N/A
Industrial Group	**(1)**	(1)	N/A
Other operations	**(24)**	(18)	(33.3%)
Total	**90**	108	(16.7%)

Property development and trading

In 1H18, the property development and trading segment recorded an operating profit of HK$11 million, as opposed to an operating loss of HK$5 million in 1H17, due to reversal of part of the impairment loss made previously.

Property investment and holding

The property investment and holding segment recorded revenue from rental income of HK$6 million (1H17: HK$5 million) and reported operating profit of HK$98 million (1H17: HK$112 million), largely attributable to fair value gains arising from revaluation of our investment properties.

Securities business

In 1H18, we did not trade in the stock market and therefore our securities business did not have any revenue (1H17: HK$1 million). This business segment recorded an operating loss of HK$1 million (1H17: HK$1 million), representing operating expenses. In 1H18, we focused our financial investment in shares and convertible bonds of CCT Land and other financial assets.

Ferrari dealership

Sales of the Ferrari dealership ramped up quickly. In 1H18, the dealership business reported revenue of HK$120 million (1H17: nil) and recorded a loss of HK$6 million, primarily due to start-up costs. We believe the dealership business will become one of the key drivers of the Group for growth of revenue and profitability in the future.

Classic car trading and logistic business and investment in classic cars

The classic car trading and investment segments continued to perform well in 1H18, contributing operating profit of HK$9 million (1H17: HK$16 million) against reported revenue of HK$15 million (1H17: HK$53 million). The segmental net profit was mainly driven by the fair value gains on our collection of classic cars held for investment.

Film operations

No revenue was recorded from the film operations in 1H17 and 1H18 as no income was received from our film projects. The film operations incurred a loss of HK$2 million (1H17: HK$1 million), as a result of administrative expenses.

Audio, lighting and stage engineering operations

This business segment delivered revenue of HK$94 million, marginally higher than the revenue of HK$93 million in 1H17. Operating profit was HK$6 million, same as 1H17. Management is confident in the growth potential of this business.

Industrial Group

The revenue of the Industrial Group of HK$99 million in 1H18, was 15.4% lower than 1H17, due to less orders from customers. Operating loss was HK$1 million, same as 1H17.

Other operations

Other operations comprise the classic car services center, the multimedia business (including the mobile game business), watches investment and trading and other new ventures which are in the development and start-up stage. The other operations' revenue of HK$32 million was 14.3% higher. This segment recorded an operating loss of HK$24 million (1H17: HK$18 million), caused mainly by start-up and development costs and operating expenses.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue for the six months ended 30 June				
	2018		2017		
HK$ million	**Amount (Unaudited)**	**Relative %**	Amount (Unaudited)	Relative %	% increase/ (decrease)
Hong Kong, Macau and Mainland China	**292**	**79.8%**	173	58.2%	68.8%
Europe	**17**	**4.6%**	65	21.9%	(73.9%)
USA and others	**57**	**15.6%**	59	19.9%	(3.4%)
Total	**366**	**100.0%**	297	100.0%	23.2%

Most of the Group's revenue was generated in the Hong Kong, Macau and Mainland China. The revenue from these regions of HK$292 million was HK$119 million or 68.8% higher than 1H17, driven mainly by the strong revenue contribution from the Ferrari dealership. Revenue from Europe decreased 73.9% to HK$17 million, mainly due to fewer classic cars sold to the regions. The revenue from USA and other regions of HK$57 million (1H17: HK$59 million) representing mainly sales of Child Products to the regions, was stable with little change.

CAPITAL STRUCTURE AND GEARING RATIO

	30 June 2018		31 December 2017	
HK$ million	**Amount (Unaudited)**	**Relative %**	Amount (Audited)	Relative %
Bank and other borrowings	**1,580**	**32.1%**	1,343	28.6%
Finance lease payable	**9**	**0.2%**	9	0.2%
Total borrowings	**1,589**	**32.3%**	1,352	28.8%
Equity	**3,329**	**67.7%**	3,350	71.2%
Total capital employed	**4,918**	**100.0%**	4,702	100.0%

The Group's gearing ratio was 32.3% as at 30 June 2018, marginally higher than the gearing ratio as at 31 December 2017, reflecting a healthy financial position of the Group.

Total outstanding bank and other borrowings amounted to HK$1,589 million as at 30 June 2018 (31 December 2017: HK$1,352 million). Most of the Group's bank and other borrowings are long-term bank loans.

As at 30 June 2018, the maturity profile of the bank and other borrowings of the Group falling due within one year, in the second to the fifth years and beyond five years amounted to HK$303 million, HK$488 million and HK$798 million, respectively (31 December 2017: HK$456 million, HK$518 million and HK$378 million, respectively). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**30 June 2018 (Unaudited)**	31 December 2017 (Audited)
Current assets	**2,796**	2,495
Current liabilities	**648**	702
Net current assets	**2,148**	1,793
Current ratio	**431.5%**	355.4%

The Group's current ratio was 431.5% as at 30 June 2018 (31 December 2017: 355.4%), reflecting a strong liquidity in its financial position. The position of working capital representing by net current assets was HK$2,148 million, increased by HK$355 million period-on-period.

As at 30 June 2018, the Group's cash balance was HK$177 million (31 December 2017: HK$131 million). Almost all of the Group's cash was in Hong Kong. In view of the Group's current cash position and the banking facilities available, the Group continued to maintain a sound financial position and has sufficient resources to finance its operations and its future expansion plan.

CAPITAL COMMITMENTS

As at 30 June 2018, capital commitment of the Group amounted to HK$33 million (31 December 2017: HK$102 million). The capital commitment will be funded partly by internal resources and partly by bank borrowings.

TREASURY MANAGEMENT

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

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 Group did not have any significant exchange risk in the 1H18. 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

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

CHARGES ON ASSETS

As at 30 June 2018, certain assets of the Group with a net book value of HK$2,648 million (31 December 2017: HK$2,514 million) was pledged to secure the Group's bank loans. Save as disclosed above, the Group did not have any other charges on its assets.

CONTINGENT LIABILITIES

As at 30 June 2018, the Group had contingent liabilities in terms of corporate guarantees of an aggregate amount of approximately HK$146 million given by the Company to guarantee the banking facilities of certain members of the CCT Land Group (31 December 2017: HK$146 million).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2018 was 741 (31 December 2017: 633). 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 participants of the Group's approved share option scheme. At 30 June 2018, there were no outstanding share options issued by the Company.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed Shares during the period for the six months ended 30 June 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 period from 1 January 2018 to 30 June 2018, except for the minor deviations from the following 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 corporate governance report contained in the 2017 Annual Report of the Company issued in April 2018 and will be disclosed in the 2018 Interim Report of the Company, which will be despatched to the Shareholders on or before 30 September 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code adopted by the Company throughout the six months ended 30 June 2018.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2018.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement of the Company for the six months ended 30 June 2018 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 2018 Interim Report of the Company 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 September 2018.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry and Ms. Cheng Yuk Ching, Flora; and the independent non-executive Directors are Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor.

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

Hong Kong, 30 August 2018

Interim Results

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017 as follows:

Condensed Consolidated Statement of Profit or Loss
For the six months ended 30 June 2018

		Six months ended 30 June	
		2018	2017
HK$ million	Notes	**(Unaudited)**	(Unaudited)
REVENUE	3	**366**	297
Cost of sales		**(312)**	(258)
Gross profit		**54**	39
Other income and gains		**147**	167
Selling and distribution expenses		**(5)**	(2)
Administrative expenses		**(118)**	(86)
Finance costs		**(37)**	(27)
PROFIT BEFORE TAX	5	**41**	91
Tax credit	6	**-**	14
PROFIT FOR THE PERIOD		**41**	105
Attributable to:			
Owners of the parent		**41**	103
Non-controlling interests		**-**	2
		41	105
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
- Basic		**HK$0.047**	HK$0.117
- Diluted		**HK$0.040**	HK$0.115

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2018

HK$ million	Six months ended 30 June **2018** **(Unaudited)**	2017 (Unaudited)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**41**	105
Attributable to:		
Owners of the parent	**41**	103
Non-controlling interests	**-**	2
	41	105

Condensed Consolidated Statement of Financial Position
30 June 2018

HK$ million	Notes	**30 June 2018 (Unaudited)**	31 December 2017 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	**851**	844
Investment properties		**1,564**	1,456
Goodwill		**103**	103
Intangible assets		**25**	28
Interest in an associate		**10**	10
Classic cars held for investment		**132**	120
Time pieces held for investment		**77**	32
Available-for-sale investments		**-**	113
Deposits and other receivables		**16**	17
Total non-current assets		**2,778**	2,723
Current assets			
Inventories		**52**	23
Stock of properties held for sale		**290**	274
Stock of classic cars held for sale		**176**	176
Trade receivables	10	**371**	1,661
Investment in films		**68**	59
Prepayments, deposits and other receivables		**210**	140
Financial assets at fair value through other comprehensive income	11	**726**	-
Financial assets at fair value through profit or loss	12	**674**	3
Pledged time deposits		**52**	28
Cash and cash equivalents		**177**	131
Total current assets		**2,796**	2,495
TOTAL ASSETS		**5,574**	5,218

Condensed Consolidated Statement of Financial Position (Continued)
30 June 2018

HK$ million	Note	**30 June 2018 (Unaudited)**	31 December 2017 (Audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**88**	88
Reserves		**3,222**	3,243
		3,310	3,331
Non-controlling interest		**19**	19
Total equity		**3,329**	3,350
Non-current liabilities			
Interest-bearing bank and other borrowings		**1,327**	896
Convertible bonds		**232**	232
Deferred tax liabilities		**38**	38
Total non-current liabilities		**1,597**	1,166
Current liabilities			
Trade and bills payables	13	**60**	45
Tax payable		**56**	56
Other payables and accruals		**270**	95
Interest-bearing bank and other borrowings		**262**	456
Convertible bonds		**-**	50
Total current liabilities		**648**	702
Total liabilities		**2,245**	1,868
Total equity and liabilities		**5,574**	5,218
Net current assets		**2,148**	1,793
Total assets less current liabilities		**4,926**	4,516

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standards ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2017 (the "**2017 Annual Report**").

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's 2017 Annual Report.

The following new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") have been adopted by the Company with effect from 1 January 2018.

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 9, HKFRS 15 and Amendments to HKFRS 15, the adoption of the above revised standards has had no significant financial effect on the unaudited condensed consolidated interim financial statements.

The nature and the impact of the changes are described below:

HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instrument*s replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

(a) Classification and measurement

Except from trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's debt financial assets are, as follows:

- *Debt instruments at amortised cost* for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.

- *Debt instruments at FVOCI*, with gains or losses recycled to profit or loss on derecognition. Financial assets in this category are the Group's unlisted debt instruments that meet the SPPI criterion and are held within a business model both to collect cash flows and to sell.

Other financial assets are classified and subsequently measured, as follows:

- *Equity instruments at FVOCI,* with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. Financial assets at FVOCI are not subject to an impairment assessment under HKFRS 9.

- *Listed equity investments at FVPL* comprise quoted equity investments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. The Group classified its listed equity instruments as financial assets at FVPL.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

The adoption of HKFRS 9 has had no significant impact on the Group's interim financial information on classification and measurement of its financial assets.

(b) Impairment

HKFRS 9 requires an impairment on trade and loans receivables and other receivables that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applies the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and loans receivables. Furthermore, the Group applies the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

HKFRS 15 Revenue from contracts with customers

HKFRS 15, issued in July 2014, 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 standard supersedes all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group adopted HKFRS 15 on 1 January 2018.

The impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

(a) Sale of classic cars

Timing of revenue recognition

Currently, sale of classic cars is recognised when the significant risks and rewards of ownership of the classic cars are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the classic cars, that is when classic cars have been delivered to the buyers pursuant to the sale agreements, and the collectability of related receivables is reasonably assured. Upon the adoption of HKFRS 15, revenue from the sale of classic cars is recognised at a point in time when control over the classic cars is transferred to the buyers, generally on delivery of the classic cars. The application of HKFRS 15 has had no material impact on the timing of revenue recognised in the respective periods.

(b) Provision and leasing of audio and lighting equipment

Timing of revenue recognition

Currently, the revenue for provision and leasing of audio and lighting equipment is recognised when the services are rendered. Following the adoption of HKFRS 15, the Group has assessed that the services are satisfied over time given the customers simultaneously receive and consume the benefits provided by the Group. As most of the jobs have a short service cycle, the application of HKFRS 15 has had no material impact on the timing of revenue recognised in the respective periods.

(c) Sale of plastic components and child products

Timing of revenue recognition

Currently, sale of plastic components and child products is recognised when the significant risks and rewards of ownership of the products are transferred to the customers. Upon the adoption of HKFRS 15, the Group recognises the sale of plastic components and child products at the point in time at which the Group delivers the products to the buyers. The application of HKFRS 15 has had no material impact on the timing of revenue recognised in the respective periods.

(d) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements are significant. In particular, the notes to the financial statements expands because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group disaggregates revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It also discloses information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

3. DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six months ended 30 June 2018

	Timing of revenue recognition		
HK$ million (unaudited)	Goods transferred at a point in time	Services transferred over time	Total
Ferrari dealership	120	-	120
Classic car trading and logistic business	15	-	15
Audio, lighting and stage engineering operations	-	94	94
Industrial Group	99	-	99
Other operations	26	6	32
Total	260	100	360

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and there are ten reportable operating segments during period, which are outlined as follows:

(a) the property development and trading segment representing the development and trading of properties;

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

(c) the securities business segment representing the trading in securities and holding of securities, financial assets and treasury products;

(d) Ferrari dealership business representing sale and distribution of Ferrari cars and provision of after-sale services as official dealer of Ferrari in Hong Kong and Macau;

(e) classic cars trading and logistic segment representing the trading and sale of classic cars and car logistic business;

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

(g) the film operations representing production, investment and distribution of films worldwide;

(h) the audio, lighting and stage engineering operations representing the provision and leasing of audio and lighting equipment, services and provision of metal construction work and engineering services for production of concert, entertainment and other events;

(i) the industrial group segment representing the manufacture of plastic components and trading of child products; and

(j) other operations segment which is engaged in supportive business and start-up business including multimedia operations (including mobile game business), classic car service centre, magazine publication and investment in time pieces.

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

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

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

For the period ended 30 June 2018

HK$ million	Property development and trading	Property investment and holding	Securities business	Ferrari dealership	Classic cars trading and logistic	Investment in classic cars	Film operations	Audio lighting and stage engineering operations	Industrial Group	Other operations	Re-concilia tions	Total
Segment revenue:												
Sales to external customers	-	6	-	120	15	-	-	94	99	32	-	366
Other revenue	-	-	-	2	-	-	-	-	2	7	-	11
Intersegment revenue	-	1	-	-	-	-	-	4	-	5	(10)	-
	-	7	-	122	15	-	-	98	101	44	(10)	377
Operating profit/(loss)	11	98	(1)	(6)	(3)	12	(2)	6	(1)	(24)	-	90
Finance costs												(37)
Reconciled items:												
Corporate and other unallocated expenses												(12)
Share of loss of an associate												-
Profit before tax												41
Income tax credit												-
Profit for the period												41
Other segment information:												
Expenditure for non-current assets	-	-	-	23	-	-	-	6	2	1	-	32
Depreciation and amortisation	-	(4)	(1)	(2)	(1)	-	-	(6)	(1)	(10)	-	(25)
Other material non-cash items:												
Fair value gain on investment properties	-	102	-	-	-	-	-	-	-	6	-	108
Fair value gain on classic cars held for investment	-	-	-	-	-	12	-	-	-	-	-	12
Segment assets	293	1,532	1,649	290	215	167	88	220	81	479	-	5,014
Reconciled items:												
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	-	-	560	560
Total assets	293	1,532	1,649	290	215	167	88	220	81	479	560	5,574
Segment liabilities	117	657	823	196	5	-	-	58	55	109	-	2,020
Reconciled items:												
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	-	-	225	225
Total liabilities	117	657	823	196	5	-	-	58	55	109	225	2,245

For the period ended 30 June 2017 (restated)

HK$ million	Property development and trading	Property investment and holding	Securities business	Ferrari Dealership	Classic cars trading and logistic	Investment in classic cars	Film operations	Audio, Lighting and stage engineering operations	Industrial Group	Other operations	Re-conciliations	Total
Segment revenue:												
Sales to external customers	-	5	1	-	53	-	-	93	117	28	-	297
Other revenue	2	-	-	-	-	16	-	-	-	2	20	40
Intersegment revenue	-	1	-	-	-	-	-	5	-	1	(7)	-
	2	6	1	-	53	16	-	98	117	31	13	337
Operating profit/(loss)	(5)	112	(1)	-	1	15	(1)	6	(1)	(18)		108
Finance costs												(27)
Reconciled items:												
Corporate and other unallocated expenses												(10)
Written back of provision												20
Profit before tax												91
Income tax credit												14
Profit for the period												105
Other segment information:												
Expenditure for non-current assets	-	-	-	-	2	-	1	1	1	16	-	21
Depreciation and amortisation	-	(5)	(1)	-	(1)	-	-	(5)	-	(6)	-	(18)
Other material non-cash items:												
Fair value gain on investment properties	-	83	-	-	-	-	-	-	-	-	-	83
Fair value gain on classic cars held for investment	-	-	-	-	-	16	-	-	-	-	-	16
Gain on disposal of investment properties	-	32	-	-	-	-	-	-	-	-	-	32

For the year ended 31 December 2017 (restated)

HK$ million	Property development and trading	Property investment and holding	Securities business	Ferrari Dealership	Classic cars trading and logistic	Investment in classic cars	Film operations	Audio, Lighting and stage engineering operations	Industrial Group	Other operations	Re-conciliations	Total
Segment assets	276	1,435	1,589	131	217	155	88	232	75	437	-	4,635
Reconciled items:												
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	-	-	583	583
Total assets	276	1,435	1,589	131	217	155	88	232	75	437	583	5,218
Segment liabilities	118	676	475	173	6	-	-	81	42	116	-	1,687
Reconciled items:												
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	-	-	181	181
Total liabilities	118	676	475	173	6	-	-	81	42	116	181	1,868

4. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

HK$ million	Six months ended 30 June **2018** **(Unaudited)**	 2017 (Unaudited)
Hong Kong, Macau and Mainland China	**292**	173
Europe	**17**	65
USA and others	**57**	59
	366	297

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

(b) Non-current assets

HK$ million	**30 June 2018 (Unaudited)**	31 December 2017 (Audited)
Hong Kong, Macau and Mainland China	**2,762**	2,593

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

Information about major customers

For the six months ended 30 June 2018, revenue of approximately HK$48 million was derived from sales of the Industrial Group to a single customer and revenue of HK$12 million was derived from provision of audio, lighting and stage engineering services to a single customer, representing 13% and 3%, respectively, of the Group's total revenue.

For the six months ended 30 June 2017, revenue of approximately HK$50 million was derived from sales of the Industrial Group to a single customer and revenue of HK$36 million was derived from sales of classic cars to a single customer, representing 17% and 12%, respectively, of the Group's total revenue.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

HK$ million	Six months ended 30 June **2018** **(Unaudited)**	 2017 (Unaudited)
Cost of inventories sold	**95**	115
Cost of classic cars sold	**8**	37
Cost of Ferrari Dealership business	**102**	-
Cost of provision and leasing of lighting and audio equipment and stage engineering services	**82**	77
Cost of automotive service provided	**5**	10
Cost of sales – other operations	**20**	19
Depreciation	**25**	15

6. TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2018. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

HK$ million	Six months ended 30 June **2018** **(Unaudited)**	 2017 (Unaudited)
Current – Hong Kong		
Charge for the year	**-**	(1)
Over provision for the prior year	**-**	4
Deferred	**-**	11
Total tax credit for the period	**-**	14

No Hong Kong profits tax has been provided for the six months ended 30 June 2018 as the Group had no profits chargeable to Hong Kong profits tax during the period. During the period of six months ended 30 June 2018 and the corresponding period in 2017, the Group had no profit subject to foreign tax outside of Hong Kong and no provision had been made for overseas tax.

7. DIVIDENDS

The board of directors has declared an interim dividend for 2018 of HK$0.035 per Share (2017 interim dividend: HK$0.035 per Share) to be payable from the Company's distributable reserves. The interim dividend will be payable on Thursday, 4 October 2018 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 18 September 2018. The register of members of the Company will be closed from Friday, 14 September 2018 to Tuesday, 18 September 2018 (both days inclusive) for determining the Shareholders' entitlement to the interim dividend.

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

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

HK$ million	Six months ended 30 June **2018** **(Unaudited)**	2017 (Unaudited)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**41**	103
Interest on convertible bonds	**8**	8
Fair value gain on the derivative component of the convertible bonds	**-**	(1)
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	**49**	110

	Number of shares **30 June 2018** **(Unaudited)**	30 June 2017 (Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**875,381,452**	877,849,452
Effect of dilution – weighted average number of ordinary shares of convertible bonds	**333,600,000**	76,991,532
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	**1,208,981,452**	954,840,984

The calculation of diluted earnings per share amount for the six months ended 30 June 2018 is based on the profit for the period attributable to equity holders of the parent and the weighted average of number of ordinary shares adjusted to reflect the effect of deemed conversion of convertible bond at the beginning of the period.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of approximately HK$32 million (six months ended 30 June 2017: HK$21 million).

10. 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:

HK$ million	**30 June 2018 (Unaudited) Balance**	**Percentage**	31 December 2017 (Audited) Balance	Percentage
Current to 30 days	**41**	**11**	1,620	97
31 to 60 days	**20**	**5**	18	1
61 to 90 days	**14**	**4**	15	1
91 to 270 days	**296**	**80**	8	1
	371	**100**	1,661	100

The credit period for most business of the Group ranges from one to three months. The credit term granted to the customers of the securities business is up to 270 days.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

HK$ million	**30 June 2018 (Unaudited)**	31 December 2017 (Audited)
Financial assets at fair value through other comprehensive income	**726**	-

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

HK$ million	**30 June 2018 (Unaudited)**	31 December 2017 (Audited)
Financial assets at fair value through profit or loss	**674**	3

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:

HK$ million	**30 June 2018 (Unaudited) Balance**	**Percentage**	31 December 2017 (Audited) Balance	Percentage
Current to 30 days	**29**	**48**	26	58
31 to 60 days	**20**	**33**	10	22
61 to 90 days	**4**	**7**	3	7
Over 90 days	**7**	**12**	6	13
	60	**100**	45	100

GLOSSARY OF TERMS

GENERAL TERMS

"Blackbird Concessionaires"	Blackbird Concessionaires Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company under the Blackbird Group
"Blackbird" or "Blackbird Group"	The Blackbird group established by the Company, which is engaged in the multi-faceted automotive business, investment in antique watches and clocks and other fast-growing business ventures
"Board"	The board of Directors
"CCT Land"	CCT Land Holdings Limited (stock code: 00261), a company listed on the Main Board of the Stock Exchange
"CCT Land Group"	CCT Land and its subsidiaries, from time to time
"CG Code"	The Corporate Governance Code as contained in Appendix 14 to the Listing Rules
"Chairman"	The chairman of the Company
"Child Products"	Feeding, health care, hygiene, safety, toy and other related products for infants and babies, which are the child products currently traded by the Group
"Child Products Trading Business"	The business of trading and sale of the Child Products currently engaged by the Group
"Company"	CCT Fortis Holdings Limited (stock code: 00138), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	The director(s) of the Company
"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
"Industrial Group"	An operating group of the Company, which is engaged in the manufacturing and sale of plastic components and the Child Products Trading Business
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Mainland China"	The mainland of the PRC
"N/A"	Not applicable

"PRC" or "China"	The People's Republic of China
"Share(s)"	The ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	Holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US" or "USA"	The United States of America
"USD"	United States dollar, the lawful currency of the US
"%"	Per cent.

FINANCIAL TERMS

"current ratio"	Current assets divided by current liabilities
"earnings per share"	Profit attributable to ordinary equity holders of the parent divided by weighted average number of ordinary shares in issue during the period
"gearing ratio"	Total borrowings (representing bank and other borrowings and finance lease payable) divided by total capital employed (i.e. total Shareholders' fund plus total borrowings)
"operating profit/(loss)"	Operating profit/(loss) before finance costs and taxation for revaluation of performance of business segments
"1H17"	First half of 2017
"1H18"	First half of 2018