大灣區投資控股集團有限公司

GREATER BAY AREA INVESTMENTS GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(**Stock Code: 00261**)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

CHAIRMAN'S STATEMENT

On behalf of the Board of Greater Bay Area Investments Group Holdings Limited, I present the interim results of the Group for the six months ended 30 June 2019.

The first half of 2019 is a period of challenges and opportunities for the Group. In terms of challenges, the Company has encountered global political and economic uncertainty and the recent political unrest in Hong Kong. The protracted trade war between the USA and China, the world's two largest economies, has disrupted global supply chains and shaken financial markets. Furthermore, the business environment in Hong Kong is also affected by the protests against the extradition bill, which started in June 2019 and are continuing as at the date of this announcement. On the opportunity side, the Company's new initiatives in the Greater Bay Area, expansion plans of its property development business and finance business as well as its new energy vehicle business are expected to provide ample opportunities for the Company to grow its revenue and improve its profitability in the future.

Revenue for the six months ended 30 June 2019 was HK$145 million, representing a decrease of 42.0% compared with revenue of HK$250 million for the equivalent period in last year. Given adverse business environment, the Group's net loss attributable to owners of the parent was HK$34 million, marginally increased by 3.0% as compared with the net loss of HK$33 million for the last corresponding period.

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).

BUSINESS REVIEW

Products Trading Business

In the first half of 2019, due to the increasing trade tensions between the USA and China, the concerns over global economic slowdown and declining demand of cordless phones, certain customers of the Products Trading Business cut orders or placed less orders. As a result, sales of this business declined significantly and recorded revenue of only HK$98 million, representing a decrease of 49.2% compared with HK$193 million for the same period in last year. The Products Trading Business was generally break-even in 1H19 (1H18: operating profit of HK$1 million). Such result is considered to be acceptable under the current extremely difficult operating environment. The Company is considering various options to combat the current tough situation including further cost saving measures.

Property Business

During the period under review, we continued to sell property units of our completed projects, comprising the Landmark City and Evian Villa projects in Anshan, the Liaoning Province, China. Furthermore, we also continued to develop and presell our premier project in Anshan– the CCT Land-Jun Mansion. This project has been well received by home buyers after its launch for presale. Many units were presold during the period and a large amount of deposits has been received from home buyers. The Company plans to complete construction of Phase 1 in 2019 and the Company intends to commence construction of Phase 2 in the current year.

The Company will continue to seek opportunities to expand its property business in other parts of China, including but not limited to the Greater Bay Area. The Company is interested in land and property development, city renewal and redevelopment projects and integration of operations and property development projects. The Company believes that these projects in China have growth potentials.

Finance Business

The Group's finance business is engaged in the finance business in Mainland China and the money lending business in Hong Kong.

As the peer-to-peer lending operations have become highly regulated in China, we have focused on offline finance business. The Company intends to develop and expand its finance business in the Greater Bay Area, which is expected to offer good potentials for the Company to grow its finance business.

The Company started its money lending business in Hong Kong in 2018 and since then this business has generated interest income and profit to the Company. The Company plans to grow this business and is exploring opportunities in property mortgage, leasing and hire purchase business in Hong Kong.

EV Business

The Company's new EV business continued to make good progress in the first half of 2019. The EV prototype which we have engaged Ideenion Automobil AG, a reputable design company and solution provider based in Germany, to design and develop for us has been completed. The Company's EV prototype was shipped to Hong Kong in the first half of 2019 and has been stored in an air-conditioned garage. The Company believes that the EV business has huge business potentials in China as this business is continuously supported by the Chinese government and remains one of the most favourable investments of investors and local governments in China. Chinese government, investors and operators and large listed companies in China continue to invest huge sum of money in the research, development and manufacture of new energy vehicles. The Company will invite government officials, potential investors, manufacturers and distributors to see our EV car and will negotiate for possible co-operations with the interested parties in relation to the EV business in China.

The Company's first EV car is a sport utility vehicle, which is a popular car model in China. The Company plans to design other models of EV, in order to broaden our car models. The Company commits to develop its EV business, which is considered to have huge potentials for revenue growth and high profitability.

New Business Opportunities in the Greater Bay Area

The Greater Bay Area initiative refer to the Chinese government's plan to integrate Hong Kong, Macau, Shenzhen, Guangzhou and seven other cities in the Guangdong Province into a world class economic and business hub. The Chinese Government promulgated the plans and policy measures in February 2019 for taking forward development of the Greater Bay Area.

We consider that there are amble opportunities in the Greater Bay Area for the Company to develop and grow. In view of the importance of the Greater Bay Area to the Company in its future development and growth, the Company has changed its company name from "CCT Land Holdings Limited" to "Greater Bay Area Investments Group Holdings Limited" and its secondary name from "中建置地集團有限公司" to "大灣區投資控股集團有限公司" (the "**Change of Name**") and the Change of Name has become effective from 28 February 2019.

Since the Change of Name, the Company is proactively seeking projects in the Greater Bay Area and it is hoped that some of these potential projects will be materialised in the future.

OUTLOOK

Looking forward, the global political and economic outlook remains uncertain, with escalating trade tensions amongst certain largest economies in the world. It is expected that the risk of global economic downturn is increasing. We are also concerned about the continuous anti-government protests in Hong Kong, which has begun to have a negative impact on the local economy.

Despite the political and economic uncertainty which we encounter, we will continue to pursue our core strategy of achieving long-term sustainable growth of the Company and enhancing long-term value of the shareholders. We will continue to pursue our initiatives in the Greater Bay Area and our expansion plans in our property business and the finance business. We also commit to develop our EV business. We consider that these business initiatives will have promising growth potentials.

Given the current adverse business environment, our business development plans may be affected. We will conserve our cashflow and strengthen our financial position in order to combat the future challenges.

APPRECIATION

On behalf of the Board, I wish to thank the directors, the management and all our employees for their dedication, loyalty, and hard work to meet the challenges 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, 29 August 2019

FINANCIAL REVIEW

REVIEW OF FINANCIAL RESULTS

HK$ million	Six months ended 30 June **2019 (Unaudited)**	2018 (Unaudited)	% increase/ (decrease)
Revenue	**145**	250	(42.0%)
Finance costs	**3**	5	(40.0%)
Loss before tax	**(34)**	(32)	6.3%
Income tax credit	**1**	1	-
Loss for the period	**(33)**	(31)	6.5%
Attributable to:			
Owners of the parent	**(34)**	(33)	3.0%
Non-controlling interests	**1**	2	(50.0%)
Loss for the period	**(33)**	(31)	6.5%

The Group's revenue in 1H19 was HK$145 million, decreased by 42.0% as compared with HK$250 million in 1H18. The decrease in revenue was due to the net effect of (i) the decrease in revenue from the Products Trading Business and the Property Business of HK$95 million and HK$18 million, respectively; and (ii) partly offset by increase in revenue of HK$8 million from the Finance Business.

Despite significant decline in revenue, the loss attributable to owners of the parent of HK$34 million was only HK$1 million or 3.0% higher. The current period's loss included the share-based expenses of approximately HK$23 million (1H18: HK$18 million) arising from grant of share options in January 2019 under the Company's approved share option scheme.

ANALYSIS BY BUSINESS SEGMENT

	Revenue for the six months ended 30 June				
	2019		2018		
HK$ million	**Amount (Unaudited)**	**Relative %**	Amount (Unaudited)	Relative %	% increase/ (decrease)
Products Trading Business	**98**	**67.6%**	193	77.2%	(49.2%)
Property Business	**34**	**23.4%**	52	20.8%	(34.6%)
Finance Business	**13**	**9.0%**	5	2.0%	160.0%
Total	**145**	**100.0%**	250	100.0%	(42.0%)

	Operating (loss)/profit for the six months ended 30 June		
HK$ million	**2019 (Unaudited)**	2018 (Unaudited)	% increase/ (decrease)
Products Trading Business	**-***	1	N/A
Property Business	**(16)**	(18)	(11.1%)
Finance Business	**12**	4	200.0%
Total	**(4)**	(13)	(69.2%)

*less than HK$1 million operating loss

Products Trading Business

In 1H19, the Products Trading Business continued to be the Group's largest segment in terms of revenue contribution, contributing 67.6% (1H18: 77.2%) of the total revenue of the Group. Revenue of the Products Trading Business was HK$98 million, decreased by 49.2% as compared with the revenue of HK$193 million in 1H18, due mainly to intensified trade tensions between the USA and China and increasing competition. This business segment recorded operating loss of less than HK$1 million in 1H19 (1H18: operating profit of HK$1 million). This operating result is acceptable in view of the significant reduction in the segmental revenue.

Property Business

Revenue of the Property Business of HK$34 million was HK$18 million or 34.6% lower than 1H18, due to the fact that sales of units of the CCT Land-Jun Mansion project could not be booked in the first half of 2019 as construction of Phase 1 of the project is expected to be completed in the second half. However, this segment's operating loss of HK$16 million was HK$2 million or 11.1% lower. The decrease in loss was mainly due to costing savings.

Finance Business

Operating profit of the Finance Business grew from HK$4 million in 1H18 to HK$12 million in 1H19 with corresponding increase in the segmental revenue. This notable growth was mainly due to the money lending business in Hong Kong, which commenced in May 2018.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue for the six months ended 30 June				
	2019		2018		
HK$ million	**Amount (Unaudited)**	**Relative %**	Amount (Unaudited)	Relative %	% increase/ (decrease)
Mainland China and Hong Kong	**83**	**57.2%**	138	55.2%	(39.9%)
North America and others	**50**	**34.5%**	71	28.4%	(29.6%)
Europe	**12**	**8.3%**	41	16.4%	(70.7%)
Total	**145**	**100.0%**	250	100.0%	(42.0%)

Mainland China and Hong Kong continued to be the largest market regions of the Group, contributing HK$83 million or 57.2% of the Group's total revenue in 1H19, as compared with HK$138 million or 55.2% of the Group's total revenue in 1H18. North America and other regions contributed HK$50 million or 34.5% of total revenue in 1H19. Europe contributed HK$12 million or 8.3% of the Group's total revenue in 1H19, as compared with HK$41 million or 16.4% in 1H18. The overall decrease in the revenue contribution from the market regions was attributable to decline in sales of the Products Trading Business and reduction of property sales during the period under review.

CAPITAL STRUCTURE AND GEARING RATIO

	As at 30 June 2019		As at 31 December 2018	
HK$ million	**Amount (Unaudited)**	**Relative %**	Amount (Audited)	Relative %
Total bank and other borrowings	**113**	**8.9%**	144	10.9%
Equity	**1,162**	**91.1%**	1,173	89.1%
Total capital employed	**1,275**	**100.0%**	1,317	100.0%

The Group's gearing ratio was 8.9% as at 30 June 2019 (31 December 2018: 10.9%). The decrease in the gearing ratio was led by the combined net effect of part repayment of the Group's bank borrowings and decrease in equity during the period.

As at 30 June 2019, the maturity profile of the Group's bank and other borrowings falling due within one year amounted to HK$113 million and amount falling due in the second to the fifth years amounted to less than HK$1 million (31 December 2018: falling due within one year amounted to HK$144 million and amount falling due in the second to the fifth years amounted to less than HK$1 million). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**As at 30 June 2019 (Unaudited)**	As at 31 December 2018 (Audited)
Current assets	**1,705**	1,628
Current liabilities	**792**	702
Net current assets	**913**	926
Current ratio	**215.3%**	231.9%

The Group's current ratio was 215.3% as at 30 June 2019 (31 December 2018: 231.9%), reflecting strong liquidity of the Group's financial position. Of the total cash balance of HK$200 million as at 30 June 2019 (31 December 2018: HK$138 million), deposits with an aggregate amount of HK$10 million as at 30 June 2019 (31 December 2018: HK$15 million) were pledged for banking facilities.

In view of the Group's current cash position and the unutilised banking facilities available, the Group continued to maintain a sound financial position and had sufficient resources to finance its operations and its future expansion plan.

CAPITAL COMMITMENTS

As at 30 June 2019, the Group had no capital commitment (31 December 2018: nil).

TREASURY MANAGEMENT

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

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. In the first six months of 2019, the Group did not have any significant interest rate risk as the interest rates currently remained at low level. In the period under review, the Group did not have any significant foreign exchange exposure. We will continue to monitor our currency exposure but we have no intention to enter into any high-risk exchange derivatives.

ACQUISITIONS AND DISPOSALS OF MATERIAL SUBSIDIARIES AND ASSOCIATES

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

EVENT AFTER THE REPORTING PERIOD

There were no significant events affecting the Group after the six months financial period ended 30 June 2019.

CHARGE ON ASSETS

As at 30 June 2019, certain of the Group's assets with a net book value of HK$46 million (31 December 2018: HK$125 million) and time deposits of the Group of HK$10 million (31 December 2018: HK$15 million) were pledged to secure the banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any significant contingent liabilities (31 December 2018: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2019 was 71 (31 December 2018: 76). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees of the Group. During the period under review, 350,000,000 share options were lapsed and 7,830,000,000 share options were granted on 25 January 2019 under the Company's approved share option scheme. There were 16,135,000,000 share options outstanding as at 30 June 2019 (31 December 2018: 8,655,000,000 share options outstanding).

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 period for the six months ended 30 June 2019.

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 2019 to 30 June 2019, 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. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing; and

Code Provision A.4.2: All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, 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 included in the 2018 annual report of the Company issued in April 2019 and will be disclosed in the 2019 interim report of the Company, which will be despatched to the Shareholders on or before 30 September 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code adopted by the Company throughout the six months ended 30 June 2019.

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 2019.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement of the Company for the six months ended 30 June 2019 is published on the website of the Company at www.gbaholdings.com/eng/investor/statutory.php and that of the Stock Exchange at www.hkexnews.hk. The 2019 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 2019.

BOARD OF DIRECTORS

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

By Order of the Board
GREATER BAY AREA
INVESTMENTS GROUP HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 29 August 2019

INTERIM RESULTS

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018 as follows:

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2019

HK$ million	*Notes*	**Six months ended 30 June** **2019 (Unaudited)**	2018 (Unaudited)
REVENUE	*4*	**145**	250
Cost of sales		**(129)**	(240)
Gross profit		**16**	10
Other income and gains		**8**	15
Selling and distribution expenses		**(6)**	(7)
Administrative expenses		**(49)**	(45)
Finance costs	*5*	**(3)**	(5)
LOSS BEFORE TAX	*6*	**(34)**	(32)
Income tax credit	*7*	**1**	1
LOSS FOR THE PERIOD		**(33)**	(31)
Attributable to:			
Owners of the parent		**(34)**	(33)
Non-controlling interests		**1**	2
		(33)	(31)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic and diluted			
- For loss for the period		**(HK0.02cent)**	(HK0.02cent)

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2019

	Six months ended 30 June	
	2019	2018
HK$ million	**(Unaudited)**	(Unaudited)
LOSS FOR THE PERIOD	**(33)**	(31)
Other comprehensive loss to be reclassified to profit or loss in subsequent period, net of tax:		
Exchange differences on translation of foreign operations	**-**	(12)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(33)**	(43)
Attributable to:		
Owners of the parent	**(34)**	(45)
Non-controlling interests	**1**	2
	(33)	(43)

Condensed Consolidated Statement of Financial Position

30 June 2019

HK$ million	*Notes*	**30 June 2019 (Unaudited)**	31 December 2018 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*10*	**9**	7
Investment properties		**46**	46
Goodwill		**41**	41
Loans and interest receivables		**241**	241
Total non-current assets		**337**	335
Current assets			
Properties under development		**726**	683
Properties held for sale		**449**	486
Trade receivables	*11*	**109**	89
Loans and interest receivables	*12*	**61**	153
Prepayments, other receivables and other assets		**160**	79
Pledged time deposits		**10**	15
Cash and cash equivalents		**190**	123
Total current assets		**1,705**	1,628
Total assets		**2,042**	1,963
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**1,839**	1,839
Reserves		**(677)**	(666)
		1,162	1,173
Non-controlling interests		**37**	36
Total equity		**1,199**	1,209
Non-current liabilities			
Deferred tax liabilities		**51**	52
Total non-current liabilities		**51**	52
Current liabilities			
Trade and bills payables	*13*	**269**	331
Tax payable		**1**	1
Other payables, receipts in advance and accruals		**409**	226
Interest-bearing bank and other borrowings		**113**	144
Total current liabilities		**792**	702
Total liabilities		**843**	754
Total equity and liabilities		**2,042**	1,963
Net current assets		**913**	926
Total assets less current liabilities		**1,250**	1,261

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated 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 interim condensed consolidated financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2018 (the "**2018 Annual Report**").

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") effective as of 1 January 2019.

Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*
HKFRS 16	*Leases*
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information.

The nature and impact of the new and revised HKFRS is described below:

HKFRS 16 replaces HKAS 17 *Leases,* HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease,* HK(SIC)-Int 15 *Operating Leases - Incentives and* HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g. property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16
The Group has lease contracts for properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases.

Impacts on transition
Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The right-of-use assets were included in the property, plant and equipment.

For the leasehold land and buildings previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

	Increase HK$ million (Unaudited)
Assets	
Increase in property, plant and equipment	2
Liability	
Increase in interest-bearing bank and other borrowings	2

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

	HK$ million (Unaudited)
Operating lease commitments as at 31 December 2018	2
Weighted average incremental borrowing rate as at 1 January 2019	3.89%
Lease liabilities as at 1 January 2019	2

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. The principal annual rate for this purpose is as follows:

Office premises - Over the lease term

Lease liabilities
Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets (included within "property, plant and equipment") and lease liabilities (included within "interest-bearing bank and other borrowings"), and the movement during the period are as follow:

	Right-of-use asset office premise HK$ million	Lease liabilities HK$ million
As at 1 January 2019	2	2
Depreciation charge	(-)*	-
Interest expense	-	-
Payment	-	-
As at 30 June 2019	2	2

* less than HK$1 million

3. OPERATING SEGMENT INFORMATION

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

(a) the Products Trading Business segment representing sale of telecom and electronic products and supply of infant and baby products;

(b) the Property Business segment representing the development and sale of land and properties; and

(c) the Finance Business segment representing the finance business in Hong Kong and Mainland China.

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 the finance costs, the equity-settled share option expense, the head office and corporate expenses are excluded from such measurement.

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

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

3. OPERATING SEGMENT INFORMATION (*continued*)

For the six months period ended 30 June 2019

HK$ million	Products Trading Business (Unaudited)	Property Business (Unaudited)	Finance Business (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:					
From external customers	98	34	13	-	145
Other revenue	7	1	-	-	8
	105	35	13	-	153
Operating (loss)/profit	-	(16)	12	-	(4)
Finance costs	(2)	(1)	-	-	(3)
Reconciled items:					
Equity-settled share option expense	-	-	-	(23)	(23)
Corporate and other unallocated expenses	-	-	-	(4)	(4)
(Loss)/profit before tax	(2)	(17)	12	(27)	(34)
Income tax credit	-	-	-	1	1
(Loss)/profit for the period	(2)	(17)	12	(26)	(33)
Other segment information:					
Depreciation	(1)	-	-	-	(1)

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months period ended 30 June 2018

HK$ million	Products Trading Business (Unaudited)	Property Business (Unaudited)	Finance Business (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:					
From external customers	193	52	5	-	250
Other revenue	8	-	-	7	15
	201	52	5	7	265
Operating (loss)/profit	1	(18)	4	-	(13)
Finance costs	(3)	(2)	-	-	(5)
Reconciled items:					
Equity-settled share option expense	-	-	-	(18)	(18)
Corporate and other unallocated expenses	-	-	-	4	4
(Loss)/profit before tax	(2)	(20)	4	(14)	(32)
Income tax credit	-	-	-	1	1
(Loss)/profit for the period	(2)	(20)	4	(13)	(31)
Other segment information:					
Depreciation	(1)	-	-	-	(1)
Other material non-cash items:					
Fair value gain on investment properties	2	-	-	-	2

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2019

HK$ million	**Products Trading Business (Unaudited)**	**Property Business (Unaudited)**	**Finance Business (Unaudited)**	**Reconciliation (Unaudited)**	**Group Total (Unaudited)**
Segment assets:	**234**	**1,315**	**375**	**-**	**1,924**
Reconciled items					
Corporate and other unallocated assets	**-**	**-**	**-**	**118**	**118**
Total assets	**234**	**1,315**	**375**	**118**	**2,042**
Segment liabilities:	**187**	**597**	**4**	**-**	**788**
Reconciled items					
Corporate and other unallocated liabilities	**-**	**-**	**-**	**55**	**55**
Total liabilities	**187**	**597**	**4**	**55**	**843**

As at 31 December 2018

HK$ million	Products Trading Business (Audited)	Property Business (Audited)	Finance Business (Audited)	Reconciliation (Audited)	Group Total (Audited)
Segment assets:	225	1,245	443	-	1,913
Reconciled items					
Corporate and other unallocated assets	-	-	-	50	50
Total assets	225	1,245	443	50	1,963
Segment liabilities:	207	490	3	-	700
Reconciled items					
Corporate and other unallocated liabilities	-	-	-	54	54
Total liabilities	207	490	3	54	754

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2019	2018
HK$ million	**(Unaudited)**	(Unaudited)
Mainland China and Hong Kong	**83**	138
North America and others	**50**	71
Europe	**12**	41
	145	250

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

(b) Non-current assets

	30 June	31 December
	2019	2018
HK$ million	**(Unaudited)**	(Audited)
Hong Kong	**8**	6
Mainland China	**88**	88
	96	94

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 2019, revenue from the major customers of the Products Trading Business segment was HK$50 million, representing 34% of the Group's total revenue.

For the six months ended 30 June 2018, revenue from the major customer of the Products Trading Business segment was HK$73 million, representing 29% of the Group's total revenue.

4. REVENUE

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

An analysis of revenue is as follows:

	Six months ended 30 June	
	2019	2018
HK$ million	**(Unaudited)**	(Unaudited)
Revenue from contracts with customers		
Sale of telecom and electronic products and supply of child products	**98**	193
Sale of properties	**34**	52
	132	245
Revenue from other sources		
Interest income from loans receivable	**13**	5
	145	250

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

For the six months ended 30 June 2019

HK$ million (Unaudited)	Sale of telecom, electronic and child products	Sale of properties	Total
Geographic markets:			
Mainland China and Hong Kong	**36**	**34**	**70**
North America	**50**	**-**	**50**
Asia Pacific, Europe and others	**12**	**-**	**12**
Total revenue from contracts with customers	**98**	**34**	**132**
Timing of revenue recognition:			
Goods transferred at a point in time	**98**	**34**	**132**

For the six months ended 30 June 2018

HK$ million (Unaudited)	Sale of telecom, electronic and child products	Sale of properties	Total
Geographic markets:			
Mainland China and Hong Kong	81	52	133
North America	71	-	71
Asia Pacific, Europe and others	41	-	41
Total revenue from contracts with customers	193	52	245
Timing of revenue recognition:			
Goods transferred at a point in time	193	52	245

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2019	2018
HK$ million	**(Unaudited)**	(Unaudited)
Interest on bank loans	**3**	5

6. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2019	2018
HK$ million	**(Unaudited)**	(Unaudited)
Cost of sales	**129**	240
Depreciation	**1**	1
Equity-settled share option expense	**23**	18

7. INCOME TAX CREDIT

No Hong Kong profits tax has been provided for the six months ended 30 June 2019 and 2018 as the Group had no profits chargeable to Hong Kong profits tax during that periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 June	
	2019	2018
HK$ million	**(Unaudited)**	(Unaudited)
Current – Mainland China		
Mainland China land appreciation tax	**-**	1
Deferred tax credit	**(1)**	(2)
Total tax credit for the period	**(1)**	(1)

8. DIVIDENDS

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2019 (30 June 2018: nil).

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

The calculation of the basic and diluted loss per share amounts for the period is based on the loss for the period attributable to ordinary equity holders of the parent of HK$34 million (30 June 2018: HK$33 million), and the weighted average number of 183,846,093,990 (30 June 2018: 134,278,993,990) ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2019 and 2018 in respect of a dilution as the impact of the outstanding share options and the Convertible Bonds had an anti-dilutive effect on the basic loss per share amounts presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, no fixed asset was acquired by the Group (six months ended 30 June 2018: nil).

11. TRADE RECEIVABLES

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

	30 June 2019 (Unaudited)		31 December 2018 (Audited)	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**12**	**11**	21	24
31 to 60 days	**17**	**16**	20	22
61 to 90 days	**7**	**6**	6	7
Over 90 days	**73**	**67**	42	47
	109	**100**	89	100

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

The trade receivables comprised the trade receivables due from customers of the Products Trading Business and receivables from property sales in Mainland China.

12. LOANS AND INTEREST RECEIVABLES

HK$ million	**30 June 2019 (Unaudited)**	31 December 2018 (Audited)
Loans receivable	**295**	383
Interest receivables	**7**	11
	302	394
Current portion	**(61)**	(153)
Non-current portion	**241**	241

The loans and interest receivables arose from the Finance Business. The credit period is generally within one to two years.

None of the loans and interest receivables were overdue.

13. TRADE AND BILLS PAYABLES

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

	30 June 2019 (Unaudited)		31 December 2018 (Audited)	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**170**	**63**	21	6
31 to 60 days	**17**	**6**	21	6
61 to 90 days	**11**	**4**	11	3
Over 90 days	**71**	**27**	278	85
	269	**100**	331	100

As at 30 June 2019, included in the trade and bill payables are trade payables of HK$5 million (31 December 2018: HK$9 million) due to CCT Plastic Limited, an indirect wholly-owned subsidiary of CCT Fortis, which are unsecured, interest-free and repayable within 90 days from the invoice date.

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

GLOSSARY OF TERMS

GENERAL TERMS

"Board"	The board of Directors
"CCT Fortis"	CCT Fortis Holdings Limited (stock code: 00138), a company listed on the Main Board of the Stock Exchange, being a substantial shareholder of the Company
"CCT Fortis Group"	CCT Fortis and its subsidiaries, from time to time
"CG Code"	The corporate governance code 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
"China" or "PRC"	The People's Republic of China
"Company"	Greater Bay Area Investments Group Holdings Limited (formerly known as CCT Land Holdings Limited) (stock code: 00261), a company listed on the Main Board of the Stock Exchange
"connected person"	Has the same meaning as ascribed to it under the Listing Rules
"Convertible Bonds"	The zero coupon convertible bonds with the original aggregate principal amount of HK$1,095,671,000 issued by the Company on 7 December 2015, which have been fully converted into Shares and there was no outstanding amount as at 31 December 2018 and thereafter
"Director(s)"	The director(s) of the Company
"EV"	The electric vehicles
"Finance Business"	The finance business engaged by the Group in the Mainland China and the money lending business in Hong Kong
"Group"	The Company and its subsidiaries, from time to time
"HK" or "Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"HK$" or "$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Mainland China"	The mainland of the PRC
"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
"N/A"	Not applicable
"Products"	Indoor-used cordless and corded phones and accessories, walkie-talkies, and other consumer telecom and electronic products
"Products Trading Business"	The business of trading of the Products and the supply of the Child Products to the CCT Fortis Group, currently engaged by the Group
"Property Business"	The development and sale of land and properties
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	The ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	Holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USA"	The United States of America
"US$"	United States dollars, the lawful currency of the USA
"%"	Per cent.

FINANCIAL TERMS

"current ratio"	Current assets divided by current liabilities
"gearing ratio"	Total borrowings (representing bank and other borrowings) divided by total capital employed (representing total Shareholders' fund plus total borrowings)
"loss per share"	Loss attributable to ordinary equity holders of the parent divided by weighted average number of ordinary shares in issue during the period
"operating profit/(loss)"	Operating profit or (loss) before interest and taxation
"1H18"	First half of 2018
"1H19"	First half of 2019