



CCTI FORTIS

中 建 富 通 集 團 有 限 公 司

Stock Code : 138

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chairman's statement

On behalf of the Board, I report the interim results of the Group for the six months ended 30 June 2025 (the **"Period"**).

RESULTS

Amid a global economic slowdown, ongoing geopolitical tensions, and tariff disputes, the recovery of Hong Kong's economy remains slow and uneven.

In the face of these challenges and cautious market sentiment, the Group recorded a net loss attributable to owners of the parent of approximately HK\$210 million, representing an increase of approximately 26.5% compared with the net loss of approximately HK\$166 million for the corresponding period of last year. An impairment loss of approximately HK\$99.4 million on a property included in assets of disposal groups classified as held for sale was a major contributing factor to current loss.

INTERIM DIVIDEND

Given current adverse situation, the Group intends to conserve cash resources to combat the difficulties and challenges going forward. Therefore, the Board did not recommend the payment of interim dividend for the Period (30 June 2024: Nil).

BUSINESS REVIEW

During the six months ended 30 June 2025, the Group was principally engaged in: (i) Hong Kong property business; (ii) securities business; (iii) Blackbird Group's multi-faceted automotive business and investment in valuable collections; and (iv) cultural entertainment business, mainly film operation.

Hong Kong Property Business

The Hong Kong property market remains subdued. The uncertainties surrounding the new US administration's economic and interest rate policies are expected to significantly impact global economy and, in turn, the recovery of property market. As a result, our property values remain exposed to revaluation pressures.



Securities Business

During the first half of 2025, to conserve cash and reduce risk, the Company did not trade in any listed shares or securities in the stock market, but received steady interest income on promissory note receivable.

Blackbird Group

The Blackbird Group, under the leadership of its chairman and chief executive officer ("**Blackbird CEO**"), Mr. TK Mak, is principally engaged in (i) Ferrari Business mainly the official importership and dealership of Ferrari in Hong Kong and Macau, including the repair and servicing business; (ii) Maserati Business mainly the official importership and dealership of Maserati in Hong Kong and Macau, also including the repair and servicing business; (iii) valuable collections trading and investment business; and (iv) car logistics business. Despite the environment which continues to be challenging, the management is satisfied with the continuing development of the Blackbird Group's multi-faceted automotive operations.

Ferrari Business

Blackbird Concessionaires, the Group's exclusive Ferrari importership for Hong Kong & Macau enjoyed the same elevated delivery pace in the first half of 2025 compared to 2024, with the increased rate on track to achieving a 10% increase in production for the full 2025 year.

Deliveries of the highly anticipated Ferrari Purosangue and limited edition Daytona SP3 continued well into 2025, showing that despite the challenging economic headwinds and market sector the commitment and demand for the brand's top-level product remains intact. The finalisation of the portfolio for the Ferrari F80, Ferrari's once in a decade Super Car of almost 20 units also further cements the growth in the number of new generation collectors and VIPs, 12 years after the launch its predecessor, the LaFerrari. Personalisation levels for new Ferrari car orders remain ahead of commercial targets, showing a slight 5% increase from last year's record heights as of YTD results.



The unveiling of Ferrari's latest Special Series sports car and successor to the 488 Pista, the 296 Speciale in April 2025 generated much excitement and conversation amongst the local market, with almost 90% of the vehicle's entire 3-year lifecycle allocation for Hong Kong sold before the vehicle's local launch. Producing 880hp and with 40kg in weight reduction thanks to the use of titanium alloy and carbon fibre body and interior panels, the limited production car marked the return of the Special Series sports cars, which took a short hiatus for the F8 generation of vehicles. In June 2025, Ferrari also unveiled the all-new Amalfi V8 twin turbo GT car, launched against the background of the spectacular Amalfi coastline at the peak of the summer tourism season. This bold move by Ferrari once again exhibited the brand's dedication to launching the successor to the wildly successful Roma, with immediate interest and orders being received for the car before the Amalfi's local launch presentation scheduled for Q4 2025. The business' official Ferrari Approved programme, trading in preowned Ferrari cars also enjoyed a strong consignment and sales pace, achieving a remarkable 100% in the Ferrari Approved penetration target, a statistic only achieved by one other importer in the entire global network. With over 80% of Ferrari Approved buyers being first time new to brand owners, the programme has become a key outreach and lead generation point for the business and new car orders.

Blackbird Concessionaires' initiative of consolidating Ferrari's global Experiences calendar as a key USP for the customer journey continues to grow, resulting in the enrollment of new participants into the re-launched Ferrari Challenge customer racing programme, a record number of active official Ferrari Owner's Club members as well as the launch of the official owners' club in the Macau territory. With over 25 attendees confirmed for the exclusive Casa Ferrari @ Singapore Formula 1 Grand Prix making Hong Kong the largest Ferrari territory in attendance outside of Singapore, this experience-led customer engagement strategy has resulted in new vehicle orders as well as a remarkable increase in referral based lead generation. Participation in the Ferrari Challenge and Club Challenge activities also resulted in a sharp increase in orders for the 296 Challenge, the pre-requisite racing car required in order to participate in the programme.

The business' Kwai Chung official Ferrari Technical Service, After-Sales and parts arm continued its pace of new job orders and parts performance, by implementing a new strategy of recovering lost cars to off-network competition through targeted, model-focused campaigns and continuing to provide top-tier, factory-backed service, repair and restoration services for Hong Kong's Ferrari clientele.

With a solid order book, strong consignment rate for preowned and increased allocation and production planned for the coming year, the Blackbird Concessionaires business remains well poised for the remainder of 2025, with a schedule of two new Ferrari vehicle launches, including the new top range sports car, codenamed the F173M.



Maserati Business

Blackbird Tridente, the Group's exclusive Maserati importership for Hong Kong & Macau, recorded steady sales performance, reflecting sustained customer demand for the luxury performance SUV Grecale. Deliveries of the Grecale Folgore, Maserati's first all-electric SUV, have also commenced and mark an important milestone in the brand's electrification journey. Blackbird Tridente is preparing for the arrival of the new GranTurismo to the Hong Kong and Macau markets, a model that celebrates Maserati's iconic design and racing heritage and is expected to further strengthen the brand's position in the luxury automotive sector.

Valuable Collections Trading and Investment Business

During the Period, the classic and investment car market continued to face headwinds from a soft global market. Nevertheless, the management remains cautiously optimistic about the long-term prospects for the classic cars trading environment. The Company will continue to monitor market trends closely with a view to capitalizing on both trading and investment opportunities.

The Watch Manual division is well-established through its print publication and online platforms. It continued its collaborations with a number of key brands on editorial partnerships and consultancies, including hosting VIP gatherings. Its print publication has important visibility internationally, within the library of the Horological Society of New York, and was available to attendees at the 2025 Watches & Wonders Geneva fair. It has already confirmed a number of brand partnerships, with interest from new brands as well, for the upcoming issues of the print publication. Mr. TK Mak, the chairman and the CEO of the Blackbird Group, continues on the watch advisory board for the Phillips auction house.



Car Logistics Business

Blackbird Works Supply is now comprised of four main sub-divisions: Hong Kong logistics, cross-border logistics (China and Macau), PDI and RoRo shipment handling, and call centre services. Hong Kong logistics remains as its primary revenue stream. A new opportunity arises as brands are downsizing, allowing Blackbird Works Supply to take over in-house logistics departments. China cross-border logistic services continues to grow and various brands have partnered with Blackbird Works Supply. China — Macau services remain stable; Blackbird Works Supply aim to launch its first tow truck in Macau and continue to expand locally. Once this is established, the next step would be to begin Hong Kong — Macau services via the Hong Kong — Zhuhai — Macau Bridge. This year, Blackbird Works Supply have begun RoRo shipment loading/unloading as Blackbird Works Supply have partnered with two shipping companies. Blackbird Works Supply continues to seek further opportunities to expand in this area. Lastly, the call centre department continues to see growth as brands are cutting costs, removing their in-house call centres, and are utilising our services. In the first part of 2025 Blackbird Works Supply partnered with several brands, and is in ongoing discussions to partner with other firms. In addition to roadside assistance calls, there are potential opportunities in assuming control of the full spectrum of call centre services such as after-sales, cold calls, and general inquiries. Furthermore, Blackbird Works Supply is exploring opportunities with insurance company call centre services. Blackbird Works Supply is in the process of updating its internal system to be able to handle the new workload. Growth outlook remains positive; it is estimated that new forms of business and new accounts will make up for the economy downturn. Blackbird Works Supply will use this time to continue to improve its internal system, conduct an internal review of the department's operations, explore new opportunities to expand the business and market share, and wait for an economic upturn so there can be significant growth.



Cultural Entertainment Business

To streamline its business operations, the Group disposed of its associates engaged in stage audio and lighting and stage engineering operations on 28 February 2025. Following the disposal, film operations became the Group's sole remaining business under cultural entertainment segment.

OUTLOOK

In face of uncertainty stemming from the global economic slowdown, ongoing geopolitical tensions, and tariff dispute, the outlook for both global and local economies remains challenging. It is highly likely that both will continue on a slow and uneven recovery path.

Despite the current challenging environment, we are committed to continue to build up and grow the Blackbird Automotive Group to become one of the global leaders in the automotive sector in the near future.

Looking forward, we will stay alert on the rapid changing environment, remain prudent in financial management and continue our on-going cost savings initiatives. We will retain our strength and lay the groundworks for the recovery to come. With our resilient and experienced management, we consider that we can withstand the impact caused by these unprecedented challenges. We will try to turn risks into opportunities and continue to pursue our core strategy of achieving long-term sustainable growth for the Company and enhancing long-term value to our Shareholders.

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, suppliers and landlords for their continued encouragement and strong support to the Company throughout these unprecedented times.

Mak Shiu Tong, Clement

Chairman

Hong Kong, 27 August 2025



financial review

OVERVIEW OF FIRST HALF OF 2025 FINANCIAL RESULTS

HK\$ million	Six months ended 30 June		
	2025 (Unaudited)	2024 (Unaudited)	% increase/ (decrease)
Revenue	258	320	(19.4%)
Finance cost	57	57	–%
Loss before tax	(210)	(165)	27.3%
Tax expenses	–	(1)	(100.0%)
Loss for the period	(210)	(166)	26.5%
Loss attributable to:			
Owners of the parent	(210)	(166)	26.5%
Loss per share attributable to ordinary equity holder of the parent			
– Basic	(HK\$0.132)	(HK\$0.104)	26.9%
– Diluted	(HK\$0.132)	(HK\$0.104)	26.9%
Dividend per share	Nil	Nil	N/A

Review on Financial Results

The Group's revenue for 1H25 amounted to approximately HK\$258 million, representing an approximately 19.4% decrease compared to approximately HK\$320 million in 1H24. The decline was primarily due to the disposal of non-profitable multimedia businesses in June 2024 and the continued softness in global market for valuable collections.

Notably, benefiting from an accelerated pace of vehicle deliveries in 1H25, revenue from the Ferrari business increased by approximately 7.4% to approximately HK\$204 million (1H24: approximately HK\$190 million).

In 1H25, the Group recorded a net loss attributable to owners of the parent of approximately HK\$210 million, compared with a net loss of approximately HK\$166 million in 1H24. The widening loss was primarily due to impairment loss of approximately HK\$99.4 million on a property included in assets of disposal groups classified as held for sale, compared with approximately HK\$43.0 million in 1H24.



ANALYSIS BY BUSINESS SEGMENT

Revenue for the six months ended 30 June

HK\$ million	2025		2024		% increase/ (decrease)
	Amount (Unaudited)	Relative %	Amount (Unaudited)	Relative %	
Property investment and holding	1	0.4%	4	1.2%	(75.0%)
Ferrari business	204	79.0%	190	59.4%	7.4%
Maserati business	22	8.5%	39	12.2%	(43.6%)
Valuable collections and logistics business	20	7.8%	57	17.8%	(64.9%)
Other operations	11	4.3%	30	9.4%	(63.3%)
Total	258	100.0%	320	100.0%	(19.4%)

Operating profit/(loss)
for the six months
ended 30 June

HK\$ million	2025 (Unaudited)	2024 (Unaudited)	% increase/ (decrease)
Property investment and holding	(102)	(41)	148.8%
Securities business	4	4	–%
Ferrari business	5	3	66.7%
Maserati business	(4)	(7)	(42.9%)
Valuable collections and logistics business	(12)	(22)	(45.5%)
Cultural entertainment business	–*	–*	–%
Other operations	(10)	(22)	(54.5%)
Total	(119)	(85)	40.0%

* Operating loss less than HK\$1 million



Hong Kong Property business

Following the disposal of certain properties in 2024, the rental income for 1H25 declined by approximately 75% to approximately HK\$1 million. This segment recorded an operating loss of approximately HK\$102 million in 1H25, compared with an operating loss of approximately HK\$41 million in 1H24. The operating loss in both periods were mainly attributable to impairment losses on properties included in assets of disposal groups classified as held for sale, amounting to approximately HK\$99.4 million and HK\$43.0 million respectively.

Securities business

During the Period, this business segment recorded an operating profit of approximately HK\$4 million, mainly derived from interest income on the promissory note receivable of approximately HK\$4 million (1H24: approximately HK\$4 million).

Ferrari business

In 1H25, benefiting from an accelerated pace of vehicle deliveries and steady performance of the Ferrari service centre in Kwai Chung, revenue from the Ferrari business increased by approximately 7.4% to approximately HK\$204 million (1H24: approximately HK\$190 million) and operating profit rose by approximately HK\$2 million to approximately HK\$5 million (1H24: approximately HK\$3 million).

Maserati business

In 1H25, the revenue from Maserati business declined by approximately 43.6% to approximately HK\$22 million (1H24: approximately HK\$39 million) while its operating loss narrowed to approximately HK\$4 million (1H24: approximately HK\$7 million).

Valuable collections and logistics business

In light of the continued softness in global market for valuable collections, trading and investment activities in valuable collections were minimal during 1H25, resulting in a decline in revenue and operating loss of approximately 64.9% and 45.5% respectively, to approximately HK\$20 million (1H24: approximately HK\$57 million) and approximately HK\$12 million (1H24: approximately HK\$22 million).



Cultural entertainment business

The Group disposed of a significant portion of its investments in its stage audio and lighting and stage engineering operations in July 2023. Following this disposal, these operations ceased to be subsidiaries of the Group but remained as associates. In February 2025, the Group further disposed of its remaining interests in these associates. As a result of these disposals, film operations became the Group's sole business under cultural entertainment segment. No revenue from film operations was recorded in either 1H25 and 1H24 and operating losses for both periods were less than HK\$1 million.

Other operations

Other operations mainly comprise the classic car services center, the multimedia business, and other new ventures in the development and start-up stage. To streamline the Group's operations and enable a more focused allocation resources to its core business, the non-profitable multimedia business was disposed in June 2024, resulting in approximately 63.3% decrease in revenue and approximately 54.5% narrowing of operating loss to approximately HK\$10 million.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue for the six months ended 30 June					
	2025		2024			
HK\$ million	Amount (Unaudited)	Relative %	Amount (Unaudited)	Relative %	% increase/ (decrease)	
Hong Kong, Macau and Mainland	258	100.0%	291	90.9%	(11.3%)	
Rest of the world	—*	—%	29	9.1%	(100.0%)	
Total	258	100.0%	320	100.0%	(19.4%)	

* Less than HK\$1 million

Most of the Group's revenue was generated in Hong Kong, Macau and Mainland in 1H25 and 1H24. The revenue from these regions in the Period was approximately HK\$258 million, which was approximately 11.3% lower than 1H24 mainly attributable to the disposal of non-profitable multimedia businesses in Hong Kong in June 2024. The revenue from rest of the world was mainly attributable to overseas sales of valuable collections. However, amidst soft global market of valuable collections, there was no such sales during the Period.



CAPITAL STRUCTURE AND GEARING RATIO

HK\$ million	30 June 2025		31 December 2024	
	Amount (Unaudited)	Relative %	Amount (Audited)	Relative %
Bank borrowings	1,157	54.4%	1,172	51.5%
Other borrowings	350	16.5%	261	11.5%
Lease liabilities	26	1.2%	43	1.9%
Convertible bonds	98	4.6%	96	4.2%
Bank borrowings directly associated with the assets classified as held for sale	31	1.5%	33	1.4%
Total borrowings	1,662	78.2%	1,605	70.5%
Equity attributable to owners of the parent	462	21.8%	672	29.5%
Total capital employed	2,124	100.0%	2,277	100.0%

Equity attributable to owners of the parent as at 30 June 2025 was approximately HK\$462 million, representing a decrease of approximately HK\$210 million compared with approximately HK\$672 million at the beginning of the year 2025. The decrease was mainly attributable to the net loss attributable to owners of the parent for the Period.

The Group's gearing ratio increased from approximately 70.5% as at 31 December 2024 to approximately 78.2% as at 30 June 2025, driven mainly by decrease in equity.

Total outstanding borrowings were approximately HK\$1,662 million as at 30 June 2025 (as at 31 December 2024: approximately HK\$1,605 million). Approximately 99.2% of these borrowings were of short term nature, primarily representing revolving loans, mortgage loans on properties held by the Group and term loans.

As at 30 June 2025, the maturity profile of the bank and other borrowings and convertible bonds of the Group falling due within one year, in the second to the fifth years and beyond five years amounted to approximately HK\$1,649 million*, HK\$13 million and nil, respectively (as at 31 December 2024: approximately HK\$1,591 million*, HK\$14 million and nil, respectively). There was no material effect of seasonality on the Group's borrowing requirements.

* See elaboration in the section headed "LIQUIDITY AND FINANCIAL RESOURCES" of this report.



LIQUIDITY AND FINANCIAL RESOURCES

HK\$ million	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current assets	832	950
Current liabilities	(2,160)	(2,100)
Net current liabilities	(1,328)	(1,150)

As at 30 June 2025, the Group's net current liabilities amounted to approximately HK\$1,328 million, representing an increase of approximately HK\$178 million compared with 31 December 2024, mainly due to the use of working capital for daily operations and impairment loss of approximately HK\$99.4 million on a property included in assets of disposal groups classified as held for sale during the Period.

As at 30 June 2025 and 31 December 2024, primarily due to accumulated loss arising from changes in fair value of certain assets including investment properties and valuable collections held for investment in prior years, the Group was not in compliance with a financial covenant under its banking facilities with the banks, which requires the Company to maintain its shareholders' equity of not less than HK\$100,000,000. As at 31 December 2024, the Group obtained a waiver for non-compliance which was valid until 30 June 2025. As at the date of this report, renewal of the waiver is still under negotiation. Accordingly, entire bank borrowings of approximately HK\$1,140 million and HK\$1,129 million, as at 30 June 2025 and 31 December 2024 respectively, including non-current portions of approximately HK\$724 million and HK\$709 million, were reclassified as current liabilities.

Generally, the Group derives its working capital mainly from cash on hand, net cash generated from operating activities and borrowings. In view of the net current liabilities position, the Board have given careful consideration to the future liquidity requirements, operating performance and available sources of finance and implementation of plans and measures in assessing whether the Group will have sufficient financial resources to meet its financial obligations and continue as a going concern. The Board expects that the Group will rely on net cash from operating activities, additional borrowings and capital exercises (if required) and sale of non-core assets to meet demand of working capital and capital expenditure, if any.



Up to the date of this report, the Group has obtained additional capital and streamlined its business operations through disposal of the Property at the total cash consideration of HK\$82,000,000 on 25 August 2025 and disposal of a group of subsidiaries engaged in the non-profitable business of provision of landscape design services, retail sale of flowers and plants and provision of food and beverages, for a consideration of HK\$5,580,000 on 30 July 2025, as further elaborated in the section headed “EVENTS AFTER THE REPORTING PERIOD” of this report.

CAPITAL COMMITMENTS

As at 30 June 2025, capital commitments of the Group amounted to approximately HK\$3 million (as at 31 December 2024: approximately HK\$5 million). The Group intends to finance the capital commitment by internal resources.

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. The Group’s current exposure to foreign exchange risk is not significant. The Group has not used any financial instruments to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

On 27 December 2024, the Group entered into two sale and purchase agreements to dispose of its associates engaged in stage audio and lighting and stage engineering operations in its cultural entertainment business, for an aggregate consideration of HK\$8,100,000. Upon completion of disposal on 28 February 2025, the Group no longer operates the stage audio and lighting and stage engineering business.

Save as disclosed above, the Group did not dispose of any material subsidiaries and associates during six months ended 30 June 2025 under review.



PLEDGE OF ASSETS

Details of pledge of assets are stated in Note 17 to the financial information of this report.

CONTINGENT LIABILITIES

Details of contingent liabilities are stated in Note 16 to the financial information of this report.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2025 was 175 (as at 31 December 2024: 187). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. As at 30 June 2025, there were no outstanding share options issued by the Company (as at 31 December 2024: Nil).



CONVERTIBLE BONDS

2025 Convertible Bonds

On 20 January 2023, the Company issued the 2025 Convertible Bonds with the aggregate principal amount of HK\$220,000,000 due on 31 December 2025. The 2025 Convertible Bonds are unsecured, carry interest at 4.5% per annum on the principal amount and are redeemable at the option of the Company before the maturity date on 31 December 2025. Subject to the terms and conditions of the 2025 Convertible Bonds, holder(s) of the 2025 Convertible Bonds has a right to convert the 2025 Convertible Bonds into the Shares at the current conversion price of HK\$0.16 per conversion Share (subject to adjustments pursuant to the terms and conditions of the 2025 Convertible Bonds). On 17 May 2023, Treasure Goal transferred part of the 2025 Convertible Bonds in an aggregate principal amount of HK\$117,000,000 to Capital Winner, New Capital and Capital Force (the **"Transferee(s)"**) for the respective principal amounts of HK\$46,500,000, HK\$45,000,000 and HK\$25,500,000 and on the same day, the Transferees exercised their conversion rights to convert an aggregate principal amount of HK\$117,000,000 of the 2025 Convertible Bonds, and a total of 731,250,000 Shares were issued and allotted by the Company. For details, please refer to the Company's circular dated 19 December 2022 and announcements dated 11 January 2023, 20 January 2023 and 17 May 2023 respectively.

On 5 June 2024, Treasure Goal transferred part of the 2025 Convertible Bonds in the principal amount of HK\$20,000,000 to Cheer Fame. For details, please refer to the Company's announcement dated 5 June 2024.

On 18 June 2024, upon completion of the disposal of the entire issued share capital of Silly Thing, an investment holding company, and together with its subsidiaries, which were engaged in multimedia businesses including magazine publication, event management and production and provision of digital media services, the consideration for the disposal of HK\$9,500,000 had been settled by offsetting against part of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis, and the remaining principal amount of the 2025 Convertible Bonds held by Cheer Fame was reduced from HK\$20,000,000 to HK\$10,500,000. For details, please refer to the Company's announcements dated 13 June 2024 and 18 June 2024 respectively.



On 30 July 2025, upon completion of disposal of entire issued share capital of an investment holding company, Cosmo Classic, and together with its subsidiaries, which were engaged in the business of provision of landscape design services, retail sale of flowers and plants and provision of food and beverages, the consideration of HK\$5,580,000 had been settled by offsetting against part of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis, and the remaining principal amount of the 2025 Convertible Bonds held by Cheer Fame was reduced from HK\$10,500,000 to HK\$4,920,000. For details, please refer to the Company's announcements dated 25 July 2025 and 30 July 2025 and Note 20 to the financial information of this report.

Save as disclosed above, during the Period, no exercise of the conversion rights under the 2025 Convertible Bonds was made and the outstanding principal amount of the 2025 Convertible Bonds was HK\$93,500,000 as at 30 June 2025 and HK\$87,920,000 as at the date of this report.

2024 Convertible Bonds

On 18 August 2023, the Company issued the 2024 Convertible Bonds at the initial conversion price of HK\$0.193 per conversion Share (subject to adjustment(s)), being the closing price of the Share as quoted on the Stock Exchange on the date of the placing agreement of the 2024 Convertible Bonds (that is, 28 July 2023), with an aggregate principal amount of HK\$30,011,500 due on 18 August 2024 to not less than six placees under general mandate. The 2024 Convertible Bonds are unsecured, carry interest at 4.5% per annum on the principal amount and are redeemable at the option of the Company before the maturity date on 18 August 2024 (the "**Initial Maturity Date**"). On 18 February 2024, the Company redeemed part of the 2024 Convertible Bonds in the principal amount of HK\$10,000,000. Upon the Initial Maturity Date, the Company redeemed an aggregate principal amount of HK\$13,256,500 pursuant to the terms and conditions of the 2024 Convertible Bonds. For details, please refer to the Company's announcements dated 28 July 2023, 18 August 2023 and 11 June 2024 respectively, and monthly returns dated 5 March 2024 and 2 September 2024 respectively.



On 19 August 2024, the Company entered into four deeds of amendments (the “**Deeds of Amendments**”) with four bondholders of the 2024 Convertible Bonds respectively in an aggregate outstanding principal amount of HK\$6,755,000, pursuant to which the (i) maturity date of the 2024 Convertible Bonds be extended for one year from 18 August 2024 to 18 August 2025 (the “**Extension**”); (ii) conversion price be changed from HK\$0.193 to HK\$0.15 per conversion Share representing a premium of approximately 42.85% to the closing price of HK\$0.105 per Share as quoted on the Stock Exchange on 19 August 2024, being the date of the Deeds of Amendments; and (iii) interest rate be increased from 4.5% to 9.0% per annum for the Extension (the “**Amendments**”). Completion of the Amendments to the 2024 Convertible Bonds took place on 27 August 2024. For details, please refer to the Company's announcements dated 19 August 2024 and 27 August 2024 respectively.

The net proceeds raised from the issue of the 2024 Convertible Bonds was fully utilised as the Company's general working capital.

Save as disclosed above, during the Period, no exercise of the conversion rights under the 2024 Convertible Bonds was made and the outstanding principal amount of the 2024 Convertible Bonds was HK\$6,755,000 as at 30 June 2025.



interim results

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

HK\$ million	Notes	Six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
REVENUE	4	258	320
Cost of sales		(205)	(247)
Gross profit		53	73
Other income and gains		10	9
Selling and distribution expenses		(9)	(14)
Administrative expenses		(108)	(133)
Other expenses and losses		(99)	(45)
Finance costs		(57)	(57)
Share of profit of associates		–	2
LOSS BEFORE TAX	6	(210)	(165)
Income tax expense	7	–	(1)
LOSS FOR THE PERIOD		(210)	(166)
Attributable to:			
Owners of the parent		(210)	(166)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	9	(HK\$0.132)	(HK\$0.104)
Diluted	9	(HK\$0.132)	(HK\$0.104)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

HK\$ million	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
LOSS FOR THE PERIOD	(210)	(166)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Release of exchange fluctuation reserve upon disposal of subsidiaries	–	–*
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Revaluation of leasehold land and buildings	–	325
Other comprehensive income for the period	–	325
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(210)	159
Attributable to:		
Owners of the parent	(210)	159

* Less than HK\$1 million



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

HK\$ million	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	940	973
Investment properties		610	610
Goodwill		17	17
Valuable collections held for investments		235	235
Other receivables		1	1
Total non-current assets		1,803	1,836
Current assets			
Inventories		87	80
Trade receivables	11	31	27
Investment in a film		80	80
Prepayments and other receivables		167	153
Financial assets at fair value through profit or loss	12	5	5
Promissory note receivable		135	135
Pledged time deposits		17	20
Cash and cash equivalents		12	45
		534	545
Assets of disposal groups classified as held for sale		298	405
Total current assets		832	950
Total assets		2,635	2,786



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2025

HK\$ million	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital	15	160	160
Reserves		302	512
Total equity		462	672
Non-current liabilities			
Interest-bearing bank and other borrowings		13	14
Total non-current liabilities		13	14
Current liabilities			
Trade payables	13	24	42
Tax payable		—*	—*
Other payables and accruals		470	450
Interest-bearing bank and other borrowings		796	753
Convertible bonds	14	98	96
		1,388	1,341
Liabilities directly associated with the assets classified as held for sale		48	50
Non-current interest-bearing bank and other borrowings reclassified as current liabilities		724	709
Total current liabilities		2,160	2,100
Total liabilities		2,173	2,114
Total equity and liabilities		2,635	2,786
Net current liabilities		(1,328)	(1,150)
Total assets less current liabilities		475	686

* Less than HK\$1 million



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 June 2025*

HK\$ million	Issued capital (Unaudited)	Share premium account (Unaudited)	Capital reserve (Unaudited)	Distributable reserve (Unaudited)	Equity component of convertible bonds (Unaudited)	Asset revaluation reserve (Unaudited)	Exchange fluctuation reserve (Unaudited)	Capital redemption reserve (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
At 1 January 2025	160	272	751	841	15	383	29	24	(1,803)	672
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	(210)	(210)
At 30 June 2025	160	272	751	841	15	383	29	24	(2,013)	462
At 1 January 2024	160	272	751	841	19	44	29	24	(1,409)	731
Total comprehensive income/(loss) for the period	-	-	-	-	-	325	-	-	(166)	159
Early redemption of convertible bonds	-	-	-	-	(2)	-	-	-	-	(2)
At 30 June 2024	160	272	751	841	17	369	29	24	(1,575)	888



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

HK\$ million	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(210)	(165)
Adjustments for:		
Finance costs	57	57
Depreciation	44	53
Impairment losses on assets of a disposal group classified as held for sale, net	99	43
Loss on disposal of a subsidiary	–	2
Gain on early redemption of convertible bonds	–	(1)
Share of profit of associates	–	(2)
	(10)	(13)
(Increase)/decrease in inventories	(6)	9
Increase in stock of valuable collection held for sale	–	(1)
(Increase)/decrease in trade receivables	(4)	2
(Increase)/decrease in prepayments and other receivables	(14)	30
Increase in trade payables, other payables and accruals	2	15
Cash flows (used in)/from operations	(32)	42
Interest paid	(55)	(54)
Net cash flows used in operating activities	(87)	(12)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)**For the six months ended 30 June 2025*

HK\$ million	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(8)	(5)
Proceeds from disposal of associates	8	–
Proceeds from sale of valuable collection held for investment	–	28
Decrease in promissory note receivable	–	2
Decrease in pledged time deposits	3	–
Net cash flows from investing activities	3	25
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	234	168
Repayment of bank and other borrowings	(162)	(179)
Principal portion of lease payments	(21)	(25)
Net cash flows from/(used in) financing activities	51	(36)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(33)	(23)
Cash and cash equivalents at beginning of the period	45	47
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	12	24
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	12	24



NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PRESENTATION

For the six months ended 30 June 2025, the Group recorded a net loss of approximately HK\$210 million. As at 30 June 2025, the Group had net current liabilities of approximately HK\$1,328 million. On the same date, the Group had cash and bank balances of approximately HK\$12 million, pledged time deposits of HK\$17 million and interest-bearing bank and other borrowings of approximately HK\$1,564 million (including borrowings of approximately HK\$31 million in the disposal groups). Of these interest-bearing bank and other borrowings, approximately HK\$1,551 million are due for repayment within 12 months from the end of the reporting period. The Group also had convertible bonds of carrying amount of approximately HK\$7 million and approximately HK\$91 million due for repayment on 18 August 2025 and 31 December 2025, respectively.

The Group has formulated the following plans and measures to manage its working capital and improve its financial position:

- (a) the Group is actively discussing with potential buyers to dispose of the assets;
- (b) the Group is able to renew and roll over the revolving, trading and working capital loans with achievable financial covenants to be fulfilled by the Group on or before the maturity dates;
- (c) the Group is actively discussing with financial advisor for potential capital transactions;
- (d) the Group will continue to improve the sales and collection of outstanding trade receivables; and
- (e) the Group will continue to take active measures to control its administrative costs and manage its capital expenditure.



1. BASIS OF PRESENTATION *(continued)*

In assessing the Group's ability to continue operating as a going concern, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance, available sources of finance and the implementation of aforementioned plans and measures, based on a cash flow forecast covering a period of not less than twelve months from the reporting date, which takes account of the following:

- (a) The Group completed the disposal of its associates engaged in stage audio and lighting and stage engineering operations in its cultural entertainment business, for approximately HK\$8.1 million on 28 February 2025;
- (b) The Group disposed of a property to an independent third party at a consideration of HK\$82 million on 25 August 2025. The Group continues to contemplate the potential disposal of properties to enhance liquidity and reduce indebtedness;
- (c) As at 30 June 2025 and 31 December 2024, primarily due to accumulated loss arising from changes in fair value of certain assets, including investment properties and valuable collections held for investment in prior years, the Group was not in compliance with a financial covenant under its banking facilities with the banks, which requires the Company to maintain its shareholders' equity of not less than HK\$100,000,000. As at 31 December 2024, the Group obtained a waiver for non-compliance, which was valid until 30 June 2025. As at the date of this report, renewal of the waiver is still under negotiation. Accordingly, the entire bank borrowings of approximately HK\$1,140 million and HK\$1,129 million, as at 30 June 2025 and 31 December 2024 respectively, including the non-current portion of approximately HK\$724 million and HK\$709 million, were classified as current liabilities;

Given the Group's long-standing and well-established relationship with the banks, along with a strong track record of rectifying non-compliance, revising debt covenants and grant of waiver, the renewal of waiver is anticipated;

- (d) During the period under review, with the support of the lenders, the Group successfully renewed the revolving loan facilities of approximately HK\$80 million with a bank and HK\$22.6 million with other lenders. The Group has maintained a consistent track record of renewing its revolving loans, and, based on past experience, the Directors believe that the Group's revolving loans totaling approximately HK\$433 million as at 30 June 2025 and subject to renewal every three to twelve months at the discretion of the lenders, are expected to be renewed upon maturity;



1. **BASIS OF PRESENTATION** *(continued)*

- (e) The Group is negotiating an extension for the maturity date of 2025 Convertible Bonds; and
- (f) To focus resources on development of its core business of luxury motor vehicle importership, the Group disposed of its entire interest in a non-profitable group of subsidiaries engaged in businesses of provision of landscape design services, retail sale of flowers and plants as well as provision of food and beverages to the connected party for HK\$5.58 million on 30 July 2025.

In the opinion of the Directors, given the implementation of above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within 12 months from 30 June 2025. Accordingly, the Directors consider it appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group can execute its plans and measures as described above successfully. The ability of the Group to continue as a going concern depends on (a) timely and successful disposals of the Group's assets to satisfy the repayments of term loans; (b) successful renewal of banking facilities such as revolving, trading and working capital loans with achievable financial covenants; (c) the completion of capital transactions to improve the net asset position of the Group; and (d) effective implementation of the plans to enhance operating cash flows in order to improve the Group's working capital.

Should the Group be unable to achieve the above plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.



2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information have been prepared in accordance with the applicable disclosure requirements of Appendix D2 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 information should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Annual Report**”).

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21 *Lack of exchangeability*

The amendments did not have any impact on the unaudited interim condensed consolidated financial information.



4. REVENUE

An analysis of revenue is as follows:

HK\$ million	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Revenue from contracts with customers		
Ferrari business	204	190
Maserati business	22	39
Valuable collections and logistics business	20	57
Other operations	11	30
	257	316
Revenue from other sources		
Rental income from investment properties	1	4
Total revenue	258	320



4. REVENUE *(continued)*

Revenue from contracts with customers

(i) *Disaggregated revenue information*

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

For the six months ended 30 June 2025 (Unaudited)

HK\$ million	Timing of revenue recognition		
	Goods transferred at a point in time	Services transferred over time	Total
Ferrari business	163	41	204
Maserati business	12	10	22
Valuable collections and logistics business	–	20	20
Other operations	11	–	11
Total	186	71	257

For the six months ended 30 June 2024 (Unaudited)

HK\$ million	Timing of revenue recognition		
	Goods transferred at a point in time	Services transferred over time	Total
Ferrari business	148	42	190
Maserati business	28	11	39
Valuable collections and logistics business	29	28	57
Other operations	9	21	30
Total	214	102	316



4. **REVENUE** *(continued)*

Revenue from contracts with customers *(continued)*

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of Ferrari cars

The performance obligation is satisfied upon delivery of Ferrari cars and payment in advance is normally required for customers.

Sale of Maserati cars

The performance obligation is satisfied upon delivery of Maserati cars and payment in advance is normally required for customers.

Sale of valuable collections

The performance obligation is satisfied upon delivery of the valuable collections and payment is generally due within 30 days from delivery, except for new customers, where payment in advance is normally required.

Provision of car logistics and after-sale services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days upon completion of services.

Provision of advertising services under other operations

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days upon completion of services.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised within one year.



5. OPERATING SEGMENT INFORMATION

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

- (a) the Hong Kong property business segment which represents investment and holding of properties;
- (b) the securities business segment representing the trading in securities and holding of securities and financial assets;
- (c) Ferrari business segment representing import and distribution of Ferrari cars and provision of after-sale services as official importer of Ferrari in Hong Kong and Macau;
- (d) Maserati business segment representing the import and distribution of Maserati cars and provision of after-sale services as official importer of Maserati in Hong Kong and Macau;
- (e) valuable collections and logistics business segment representing the acquisition of classic cars and collectible precision devices for long-term investment purpose, trading and sale of classic cars and car logistics business;
- (f) cultural entertainment business segment representing film operations; and
- (g) other operations segment which is engaged in supportive business and start-up business including multimedia operations, the running of a classic car service centre, artist management and magazine publication (multimedia operations and magazine publication were disposed during the six months ended 30 June 2024).

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/loss before tax except that non-leased-related finance costs, gain on early redemption of convertible bonds, share of profits of associates and head office and corporate expenses are excluded from such measurement.



5. OPERATING SEGMENT INFORMATION *(continued)*

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 and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

For the six months ended 30 June 2025 (Unaudited)

HK\$ million	Property investment and holding	Securities business	Ferrari business	Maserati business	Valuable collections and logistics	Cultural entertainment business	Other operations	Reconciliations	Total
Segment revenue:									
Sales to external customers (note 4)	1	-	204	22	20	-	11	-	258
Other revenue	-	4	5	1	-	-	-	-	10
	1	4	209	23	20	-	11	-	268
Operating (loss)/profit	(102)	4	5	(4)	(12)	-*	(10)	-	(119)
Finance costs (other than interest on lease liabilities)									(56)
Reconciled items:									
Corporate and other unallocated expenses									(35)
Loss before tax									(210)
Income tax expense									-
Loss for the period									(210)
Other segment information:									
Expenditure for non-current assets	-	-	7	1	1	-	3	-	12
Depreciation and amortisation	(12)	-	(20)	(2)	(2)	-	(8)	-	(44)
Other material non-cash items:									
Impairment loss on assets of disposal groups classified as held for sale	(99)	-	-	-	-	-	-	-	(99)
As at 30 June 2025 (Unaudited)									
Segment assets	911	152	297	29	272	84	179	-	1,924
Reconciled items:									
Corporate and other unallocated assets	-	-	-	-	-	-	-	711	711
Total assets	911	152	297	29	272	84	179	711	2,635
Segment liabilities	855	85	421	44	61	1	82	-	1,549
Reconciled items:									
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	624	624
Total liabilities	855	85	421	44	61	1	82	624	2,173

* Operating loss less than HK\$1 million



5. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2024 (Unaudited)

HK\$ million	Property investment and holding	Securities business	Ferrari business	Maserati business	Valuable collections and logistics	Cultural entertainment business	Other operations	Reconciliations	Total
Segment revenue:									
Sales to external customers (note 4)	4	-	190	39	57	-	30	-	320
Other revenue	-	4	2	-*	-*	-	2	-	8
	4	4	192	39	57	-	32	-	328
Operating (loss)/profit	(41)	4	3	(7)	(22)	-**	(22)	-	(85)
Finance costs (other than interest on lease liabilities)									(56)
Reconciled items:									
Corporate and other unallocated expenses									(27)
Share of profit of associates									2
Gain on early redemption of convertible bonds									1
Loss before tax									(165)
Income tax expense									(1)
Loss for the period									(166)
Other segment information:									
Expenditure for non-current assets	-	-	-	1	1	-	10	-	12
Depreciation and amortisation	(12)	-	(21)	(7)	(1)	-	(12)	-	(53)
Other material non-cash items:									
Impairment loss on assets of disposal groups classified as held for sale	(43)	-	-	-	-	-	-	-	(43)
As at 31 December 2024 (Audited)									
Segment assets	1,035	149	284	42	274	92	192	-	2,068
Reconciled items:									
Corporate and other unallocated assets	-	-	-	-	-	-	-	718	718
Total assets	1,035	149	284	42	274	92	192	718	2,786
Segment liabilities									
Reconciled items:									
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	552	552
Total liabilities	859	89	422	64	70	1	57	552	2,114

* Less than HK\$1 million

** Operating loss less than HK\$1 million



5. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

HK\$ million	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Hong Kong, Macau and Mainland	258	291
Rest of the world	—*	29
	258	320

* Less than HK\$1 million

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

(b) Non-current assets

HK\$ million	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Hong Kong Macau and Mainland	1,747	1,780
Rest of the world	55	55
	1,802	1,835

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 2025, no single customer contributed 10% or more of the Group's total revenue (30 June 2024: Nil).



6. LOSS BEFORE TAX

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

HK\$ million	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Cost of valuable collections sold	–	29
Cost of Ferrari business	171	158
Cost of Maserati business	18	32
Cost of automotive service provided	13	17
Cost of other operations	3	11
Depreciation and amortisation	44	53

7. INCOME TAX EXPENSE

For the six months ended 30 June 2025, no Hong Kong profits tax and overseas tax have been provided as the Group had no profits chargeable to Hong Kong profits tax and foreign tax outside of Hong Kong.

For the six months ended 30 June 2024, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong. No provision has been made for overseas tax as the Group had no profit subject to foreign tax outside of Hong Kong.

8. DIVIDENDS

The Board did not declare an interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).



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

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

HK\$ million	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	(210)	(166)
Interest on convertible bonds	5	6
Loss attributable to ordinary equity holders of the parent before interest on convertible bonds	(205)	(160)

	Number of shares	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	1,599,675,452	1,604,361,452
Effect of dilution — weighted average number of ordinary shares of convertible bonds	629,408,333	757,471,474
Weighted average number of ordinary shares used in the diluted loss per share calculation	2,229,083,785	2,361,832,926

For the six months ended 30 June 2025, as the diluted loss per share amount is decreased when taking into account of the convertible bonds, the convertible bonds had an anti-dilutive effect on the basic loss per share and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts are based on the loss for the period of approximately HK\$210 million (2024: approximately HK\$166 million) and the weighted average number of ordinary shares of 1,599,675,452 (2024: 1,604,361,452) in issue during the six months ended 30 June 2025.



10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$12 million (six months ended 30 June 2024: approximately HK\$12 million), including right-of-use assets of approximately HK\$4 million (six months ended 30 June 2024: approximately HK\$11 million), and no revaluation adjustment relating to prepaid land lease payments and owned buildings was recognised (six months ended 30 June 2024: approximately HK\$325 million).

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:

HK\$ million	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Balance	Percentage	Balance	Percentage
Within 180 days	24	77	23	85
181 to 365 days	4	13	1	4
1 to 2 years	2	7	1	4
Over 2 years	1	3	2	7
	31	100	27	100

The credit period for most business of the Group is generally one month.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

HK\$ million	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Financial assets at fair value through profit or loss	5	5



13. TRADE PAYABLES

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

HK\$ million	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Balance	Percentage	Balance	Percentage
Current to 30 days	3	13	16	38
31 to 60 days	1	4	—*	—*
61 to 90 days	—*	—*	—*	—*
Over 90 days	20	83	26	62
	24	100	42	100

* Less than HK\$1 million

The trade payables were interest free, unsecured and were normally settled on a 60-day term.

14. CONVERTIBLE BONDS

On 20 January 2023, the Company issued the 2025 Convertible Bonds with principal amount of HK\$220,000,000 to Treasure Goal; and on 18 August 2023, the Company issued the 2024 Convertible Bonds with an aggregate principal amount of HK\$30,011,500 to six parties. Details of these convertible bonds are set out as follows:

(a) 2025 Convertible Bonds

On 20 January 2023, pursuant to the subscription agreement dated 16 November 2022 entered into between Treasure Goal as subscriber and the Company as issuer in respect of subscription and issue of the 2025 Convertible Bonds with the aggregate principal amount of HK\$220,000,000 for early redemption of the 2024 Bonds. The maturity date of the 2025 Convertible Bonds will fall on 31 December 2025. The 2025 Convertible Bonds are convertible at the option of the bondholders into ordinary shares at the initial conversion price of HK\$0.16 per conversion share (subject to adjustment(s)) during the period from the issue date to the maturity date. The 2025 Convertible Bonds shall be redeemable at the option of the Company at any time on or before seven days before the maturity date of the 2025 Convertible Bonds. The 2025 Convertible Bonds are unsecured and carry interest at 4.5% per annum on the outstanding principal amount. Interest is payable monthly.



14. CONVERTIBLE BONDS *(continued)***(a) 2025 Convertible Bonds** *(continued)*

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in the shareholders' equity.

On 17 May 2023, convertible bonds with a principal amount of HK\$117,000,000 were converted into 731,250,000 Shares, resulting in additional issued capital of approximately HK\$73 million and share premium of approximately HK\$49 million.

On 5 June 2024, Treasure Goal transferred part of the 2025 Convertible Bonds in the principal amount of HK\$20,000,000 to Cheer Fame. On 18 June 2024, upon completion of the disposal of subsidiaries, the consideration for the disposal of HK\$9,500,000 had been settled by offsetting against part of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis, and the remaining principal amount of the 2025 Convertible Bonds held by Cheer Fame was reduced from HK\$20,000,000 to HK\$10,500,000.

During the six months ended 30 June 2025, no exercise of the conversion rights under the 2025 Convertible Bonds was made and the outstanding principal amount of the 2025 Convertible Bonds was HK\$93,500,000 as at 30 June 2025.

(b) 2024 Convertible Bonds

On 18 August 2023, pursuant to the subscription agreement dated 28 July 2023, entered into between six parties, independent third parties, as subscriber and the Company as issuer in respect of subscription and issue of the 2024 Convertible Bonds for cash, the Company issued the 2024 Convertible Bonds with an aggregate principal amount of HK\$30,011,500. The maturity date of the 2024 Convertible Bonds fell on 18 August 2024. The 2024 Convertible Bonds are convertible at the option of the bondholders into ordinary shares at the initial conversion price of HK\$0.193 per conversion share (subject to adjustment(s)) during the period from the issue date to the Initial Maturity Date. The 2024 Convertible Bonds are unsecured, carried interest at 4.5% per annum on the principal amount and are redeemable at the option of the Company before the Initial Maturity Date. Interest is payable semi-annually after the date of issue of the convertible bonds.



14. CONVERTIBLE BONDS *(continued)*

(b) 2024 Convertible Bonds *(continued)*

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in the shareholders' equity.

On 18 February 2024, the Company redeemed part of the 2024 Convertible Bonds in the principal amount of HK\$10,000,000. Upon the Initial Maturity Date, the Company redeemed an aggregate principal amount of HK\$13,256,500 pursuant to the terms and conditions of the 2024 Convertible Bonds.

On 19 August 2024, the Company entered into four deeds of amendments with four bondholders of the 2024 Convertible Bonds respectively in an aggregate outstanding principal amount of HK\$6,755,000, pursuant to which the (i) maturity date of the 2024 Convertible Bonds be extended for one year from 18 August 2024 to 18 August 2025; (ii) conversion price be changed from HK\$0.193 to HK\$0.15 per conversion Share; and (iii) interest rate be increased from 4.5% to 9.0% per annum for the Extension. Completion of the Amendments to the 2024 Convertible Bonds took place on 27 August 2024.

During the six months ended 30 June 2025, no exercise of the conversion rights under the 2024 Convertible Bonds was made and the outstanding principal amount of the 2024 Convertible Bonds was HK\$6,755,000 as at 30 June 2025.



15. SHARE CAPITAL

HK\$ million	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Authorised:		
20,000,000,000 ordinary shares of HK\$0.10 each	2,000	2,000
Issued and fully paid:		
1,599,675,452 (31 December 2024: 1,599,675,452) ordinary shares of HK\$0.10 each	160	160

There were no transactions involving the Company's issued ordinary share capital during the six months ended 30 June 2025.

16. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had the following contingent liabilities:

During 2017 and in or about August 2018, various property purchasers initiated legal proceedings against a subsidiary of the Company (the **"Relevant Subsidiary"**) concerning alleged misrepresentations on the part of the Relevant Subsidiary in relation to certain properties sold by the Relevant Subsidiary. In September 2018, the Court ordered that all individual legal proceedings against the Relevant Subsidiary were consolidated into one legal proceedings. Based on the existing legal documents and advice of the legal advisor of the Company, the Directors are of the opinion that there is a reasonably good chance of success in the defence by the Relevant Subsidiary. In the opinion of the Directors, no provision is considered necessary for the claims arising from the legal proceedings at the end of the reporting period.



17. PLEDGE OF ASSETS

As at 30 June 2025, the Group's interest-bearing bank borrowings were secured by:

- (i) mortgage of certain of the Group's leasehold land and buildings situated in Hong Kong, which had an aggregate carrying amount at the end of the reporting period of approximately HK\$842 million (31 December 2024: HK\$855 million);
- (ii) mortgage of the Group's investment properties situated in Hong Kong, which had an aggregate carrying amount at the end of the reporting period of approximately HK\$610 million (31 December 2024: HK\$610 million);
- (iii) pledge of certain inventories of the Group, which had an aggregate carrying amount at the end of the reporting period of nil (31 December 2024: HK\$7 million);
- (iv) pledge of certain time deposits of the Group with an aggregate amount of approximately HK\$17 million (31 December 2024: approximately HK\$20 million);
- (v) pledge of the assets of the disposal groups classified as held for sale situated in Hong Kong, which had an aggregate carrying amount at the end of the reporting period of approximately HK\$296 million (31 December 2024: approximately HK\$396 million); and
- (vi) pledge of valuable collections held for investments of the Group with an aggregate carrying amount at the end of the reporting period of approximately HK\$235 million (31 December 2024: approximately HK\$235 million).

18. CAPITAL COMMITMENTS

As at 30 June 2025, capital commitments of the Group amounted to approximately HK\$3 million (31 December 2024: approximately HK\$5 million). The Group intends to finance the capital commitment by internal resources.



19. RELATED PARTY TRANSACTIONS

- (a) In addition to those detailed elsewhere in this interim report, the Group had the following material transactions with related parties during the reporting period.

		Six months ended 30 June	
HK\$ million	notes	2025 (Unaudited)	2024 (Unaudited)
Interest expense on the 2025			
Convertible Bonds	(i)	4	5
Rental income	(ii)	1	–
Disposal of subsidiaries	(iii)	–	10

notes:

- (i) On 20 January 2023, the Company issued the 2025 Convertible Bonds as further detailed in note 14 to this report.
- (ii) The amount represented office rental income from private companies controlled by an immediate family member of Mr. Mak.
- (iii) On 18 June 2024, the Group disposed of 100% entire equity interest in subsidiaries engaging in multimedia and magazine publication to a private company controlled by an immediate family member of Mr. Mak.
- (b) Compensation of key management personnel of the Group:

		Six months ended 30 June	
HK\$ million		2025 (Unaudited)	2024 (Unaudited)
Short term employee benefits		8	6



20. EVENTS AFTER THE REPORTING PERIOD

- (a) On 11 July 2025, a wholly-owned subsidiary of the Company, Rich Full, entered into a provisional sale and purchase agreement with an independent third party to sell the Property at the total cash consideration of HK\$82,000,000 (the **"Disposal 1"**).

The completion of the Disposal 1 took place on 25 August 2025. Details of the Disposal 1 are set out in the announcements of the Company dated 11 July 2025 and 17 July 2025.

- (b) On 25 July 2025, a wholly-owned subsidiary of the Company, East Advance, entered into the sale and purchase agreement with a purchaser, Cheer Fame, a connected person, to sell the entire issued share capital of an investment holding company, Cosmo Classic, and together with its subsidiaries (the **"Cosmo Classic Group"**), which were engaged in the business of provision of landscape design services, retail sale of flowers and plants and provision of food and beverages, for a consideration of HK\$5,580,000 (the **"Disposal 2"**). The consideration was settled by offsetting against a partial amount of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis.

The completion of the Disposal 2 took place on 30 July 2025 and Cosmo Classic ceased to be a subsidiary of the Group and the financial results of the Cosmo Classic Group ceased to be consolidated into the Group's consolidated financial statements. Details of the Disposal 2 are set out in the announcements of the Company dated 25 July 2025 and 30 July 2025.

21. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period presentation.

22. APPROVAL OF THE INTERIM REPORT

This interim report was approved by the Board on 27 August 2025.



disclosure of interests

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the Directors and the chief executive of the Company or any of their respective associates had the following interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

Interests and Short Positions in the Shares and the Underlying Shares as at 30 June 2025

Long Positions

Name of Director(s)	Capacity/nature of interests	Number of the Shares / underlying Shares			Approximate % of Shareholding*
		No. of Shares	No. of Shares convertible under the 2025 Convertible Bonds	Total	
Executive Director(s)					
Mak Shiu Tong, Clement ("Mr. Mak")	Beneficial owner	25,589,652	–	25,589,652	1.59%
	Interests of controlled corporations	1,173,953,079 (Note 1)	518,750,000 (Note 2)	1,692,703,079	105.81%
				1,718,292,731	107.41%

* The approximate percentages of shareholding were based on the issued Share capital of the Company as at 30 June 2025 (i.e. 1,599,675,452 Shares)

Notes:

- The interests disclosed representing an aggregate of 1,173,953,079 Shares which were held by Capital Force, New Capital and Capital Winner as at 30 June 2025. All these companies are private corporations as to 51% owned by Mr. Mak and as to 49% by Mr. Mak Chun Kiu, a son of Mr. Mak, beneficially. Mr. Mak is deemed to be interested in 1,173,953,079 Shares by virtue of the SFO.



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES *(continued)*

Notes: (continued)

2. The interests disclosed representing 518,750,000 underlying Shares, as at 30 June 2025, at the initial conversion price of HK\$0.16 per conversion Share (subject to adjustments pursuant to the terms and conditions of the 2025 Convertible Bonds) in respect of the 2025 Convertible Bonds issued by the Company to Treasure Goal on 20 January 2023. Treasure Goal is a private corporation and wholly-owned by Mr. Mak beneficially. Mr. Mak is deemed to be interested in such underlying Shares by virtue of the SFO. Under the terms and conditions of the 2025 Convertible Bonds, the exercise of the conversion rights attached to the 2025 Convertible Bonds shall not cause the Company to be unable to meet the public float requirements under the Listing Rules.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company or any of their respective associates had or was deemed to any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or which required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and "Share Option Scheme", at no time during the Period was the Company, or any of its holding companies, subsidiaries or associated corporations, a party to any arrangement to enable the Directors and the chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the Shares or underlying Shares in, or debentures of, the Company or any of its associated corporations.



INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following substantial Shareholders (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Interests and long positions in the Shares and the underlying Shares as at 30 June 2025

Name of Shareholders	Capacity/nature of interests	Number of the Shares			Approximate % of Shareholding*
		No. of Shares	No. of Shares convertible under the 2025 Convertible Bonds		
			Total		
Capital Force (Note 1)	Beneficial owner	252,921,792	–	252,921,792	15.81%
New Capital (Note 1)	Beneficial owner	452,607,615	–	452,607,615	28.29%
Capital Winner (Note 1)	Beneficial owner	468,423,672	–	468,423,672	29.28%
Treasure Goal (Note 2)	Beneficial owner	–	518,750,000 (Note 4)	518,750,000	32.43%
Mr. Mak Chun Kiu	Interest of controlled corporations	1,173,953,079 (Note 1 & 3)	65,625,000 (Note 5)	1,239,578,079	77.48%

* The approximate percentages of shareholding were based on the issued Share capital of the Company as at 30 June 2025 (i.e. 1,599,675,452 Shares).



INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS *(continued)*

Interests and long positions in the Shares and the underlying Shares as at 30 June 2025 *(continued)*

Notes:

1. Capital Force, New Capital and Capital Winner are private corporations, the shares in which are owned as to 51% by Mr. Mak and as to 49% by Mr. Mak Chun Kiu, a son of Mr. Mak, beneficially.
2. Treasure Goal is a private corporation, the shares in which are wholly-owned by Mr. Mak beneficially.
3. The interests disclosed representing an aggregate of 1,173,953,079 Shares held by Capital Force, New Capital and Capital Winner as at 30 June 2025. Mr. Mak Chun Kiu, a son of Mr. Mak, is deemed to be interested in 1,173,953,079 Shares (according to the shareholding structure as described in Note 1 above) by virtue of the SFO.
4. The interests disclosed representing 518,750,000 underlying Shares in respect of the 2025 Convertible Bonds held by Treasure Gold. Under the terms and conditions of the 2025 Convertible Bonds, the exercise of the conversion rights attached to the 2025 Convertible Bonds shall not cause the Company to be unable to meet the public float requirements under the Listing Rules.
5. On 5 June 2024, Treasure Goal transferred a part of the 2025 Convertible Bonds with a principal amount of HK\$20,000,000 (convertible into 125,000,000 conversion Shares at the initial conversion price of HK\$0.16 each) to Cheer Fame, details of which were set out in the announcement of the Company dated 5 June 2024. On 18 June 2024, the Company redeemed a part of 2025 Convertible Bonds held by Cheer Fame with the principal amount of HK\$9,500,000 (convertible into 59,375,000 conversion Shares at the initial conversion price of HK\$0.16 each), details of which were set out in the announcements of the Company dated 13 June 2024 and 18 June 2024. The interests disclosed representing 65,625,000 outstanding underlying Shares in respect of the 2025 Convertible Bonds held by Cheer Fame as at 30 June 2025 and Mr. Mak Chun Kiu, a son of Mr. Mak, is deemed to be interested in these 65,625,000 outstanding underlying Shares by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.



share option scheme

SHARE OPTION SCHEME

The Company adopted the 2021 Share Option Scheme by passing an ordinary resolution by the Shareholders at the annual general meeting held on 23 June 2021 (the **"2021 AGM"**). The 2021 Share Option Scheme became effective on 23 June 2021 and, unless otherwise cancelled or amended, the 2021 Share Option Scheme will be valid for 10 years from the date of its adoption.

The total number of the Shares which may be issued upon exercise of all options which may be granted under the 2021 Share Option Scheme must not exceed 10% of the Shares in issue as at the date of the 2021 AGM (i.e. 87,311,145 Shares (the total number of Shares in issued was 873,111,452 as at the date of the 2021 AGM)). Shares which would have been issuable has lapsed or cancelled in accordance with the terms of the 2021 Share Option Scheme and any other share option scheme(s) will not be counted for the purpose of the 10% limit.

Notwithstanding the foregoing, Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2021 Share Option Scheme and any other share option scheme(s) of the Company at any time shall not exceed 30% of the total number of the Shares in issue from time to time. No share option shall be granted under any share option scheme(s) (including the 2021 Share Option Scheme) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

As at 1 January 2025, 30 June 2025 and the date of this report, (i) the total number of share options available for grant under the 2021 Share Option Scheme is 87,311,145 Shares and the total number of Shares which may be issued upon exercise of all share options to be granted under 2021 Share Option Scheme is 87,311,145, which represents 5.46% of the total number of issued Shares. The percentage of 5.46% was calculated based on 1,599,675,452 Shares in issue as at the date of this report; and (ii) no share option was granted, exercised, lapsed or cancelled by the Company under the 2021 Share Option Scheme.



corporate governance and other information

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 applicable code provisions (except code provisions C.2.1 as further explained below) of the CG Code throughout the Period.

In respect of code provision C.2.1 of the CG Code, the positions of the Chairman of the Board and the CEO are held by the same individual, Mr. Mak. Mr. Mak is an executive of high calibre with a wide range of skills and diversified business expertise. He has substantial experience, strong leadership and a firmly established reputation in the diversified business that is essential to fulfilling the role of the Chairman. At the same time, Mr. Mak has appropriate management skills and business acumen that are the pre-requisites for assuming the role of the CEO in the day-to-day management of the Group. The Board composes of two executive Directors (including the Chairman) and three INEDs with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the managing director and general managers of the Company's major operating subsidiaries are performed by other individuals. The Board believes that there is no need to segregate the roles of the Chairman and the CEO as the balance of power and authority is already ensured by the current structure. Moreover, the Board believes that the combined roles of Mr. Mak enhance the communication between the Board and the management and ensure the effective execution of the Board's strategy by the management because of Mr. Mak's extensive business experience.

DISCLOSURE ON CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and following confirmations from the existing Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024 annual report of the Company.



RISK MANAGEMENT AND INTERNAL CONTROL

The Company has an internal audit function in place to perform risk-based audit on the effectiveness of the internal control system of the Group on semi-annually basis. The audit work primarily involves reviewing the Group's operations, risk management mechanism and governance processes are adequately, effectively and efficiently to the Group's activities.

Details of the Company's risk management and internal control systems were set out in the "Risk Management and Internal Control and Internal Audit" on pages 34 to 35 of the 2024 annual report of the Company.

The Board, through the Audit Committee, reviewed the Group's risk management and internal control systems, as well as the internal audit report for the Period as submitted by the Internal Audit Department of the Company.

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 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR TREASURY SHARES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under of Listing Rules)) during the six months ended 30 June 2025.

As at 30 June 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

REVIEW OF INTERIM REPORT

The audit committee of the Company has reviewed the unaudited condensed consolidated interim results of the Group for the Period.



corporate information

COMPANY NAME

CCT Fortis Holdings Limited

BOARD AND COMMITTEES OF THE BOARD

Executive Directors

Mak Shiu Tong, Clement (*Chairman and CEO*)
Cheng Yuk Ching, Flora (*Deputy Chairman*)

Independent Non-executive Directors

Chen Li
Chow Siu Ngor
Lau Ho Kit, Ivan

Audit Committee

Lau Ho Kit, Ivan (*chairman*)
Chen Li
Chow Siu Ngor

Remuneration Committee

Chow Siu Ngor (*chairman*)
Chen Li
Lau Ho Kit, Ivan
Mak Shiu Tong, Clement
Cheng Yuk Ching, Flora

Nomination Committee

Mak Shiu Tong, Clement (*chairman*)
Cheng Yuk Ching, Flora
Chen Li
Chow Siu Ngor
Lau Ho Kit, Ivan

COMPANY SECRETARY

Chan Lai Yim ACG, HKACG
(*resigned on 4 October 2024*)
Yan Ha Hung, Loucia
MBA, FCG (CS, CGP), HKFCG (CS, CGP) (PE)
(*appointed on 21 January 2025 and
resigned on 16 June 2025*)
Wong Chi Ling CPA, FCCA, FCA
(*appointed on 16 June 2025*)

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
Bank of Communications (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Floor 26A, Fortis Tower
77-79 Gloucester Road
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
(formerly known as Tricor Tengis Limited)
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

TELEPHONE NUMBER

+852 2102 8138

FAX NUMBER

+852 2102 8100

COMPANY WEBSITE

www.cct-fortis.com

STOCK CODE

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glossary of terms

GENERAL TERMS

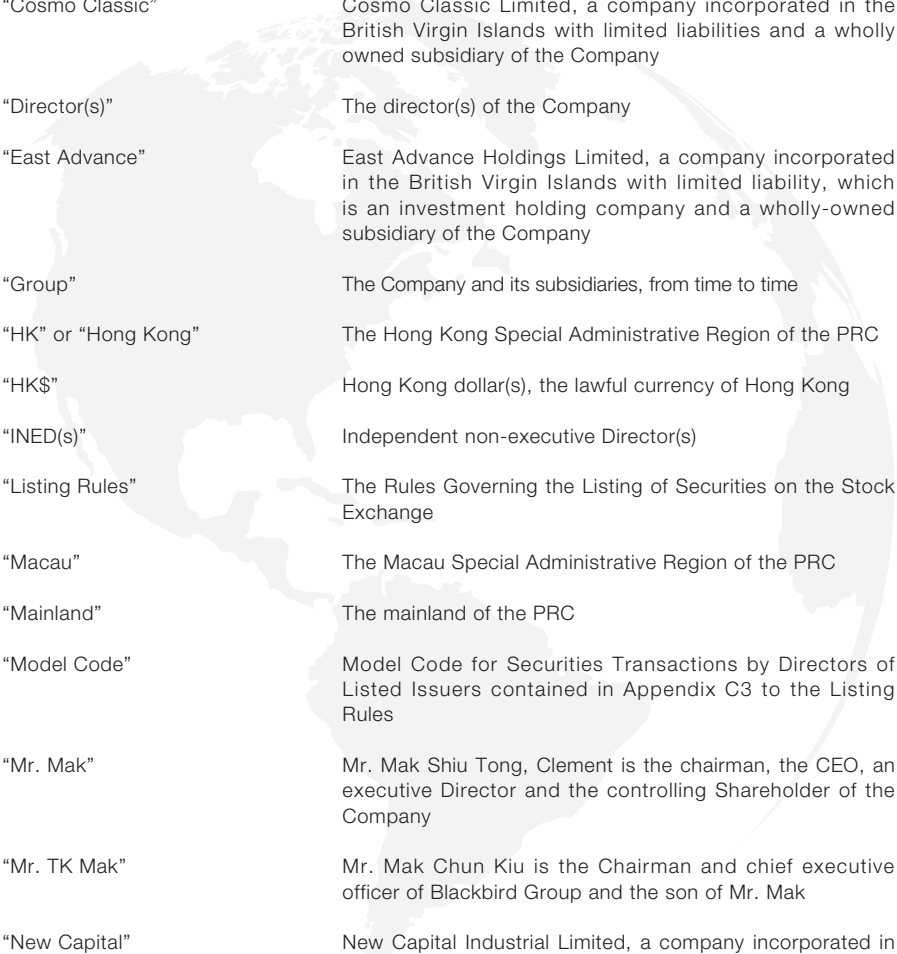
"2021 Share Option Scheme"	The share option scheme adopted by the Company on 23 June 2021 and approved by the Shareholders at the 2021 AGM
"2024 Bonds"	The 4.5% coupon bonds with the aggregate principal amount of HK\$250,200,000 issued by the Company on 29 April 2022 to Treasure Goal. Partial principal amount of the HK\$30,200,000 was redeemed by the Company on 16 November 2022 and the aggregate outstanding principal amount of HK\$220,000,000 under the 2024 Bonds was setting off by Treasure Goal (the subscriber of the 2025 Convertible Bonds) against the subscription price of HK\$220,000,000 of the 2025 Convertible Bonds issued by the Company on 20 January 2023
"2024 Convertible Bonds"	On 18 August 2023, 4.5% coupon convertible bonds due on 18 August 2024 with the aggregate principal amount of HK\$30,011,500 at initial conversion price of HK\$0.193 per conversation Share was issued by the Company to not less than six placees under general mandate; and the Company redeemed a partial principal amount of HK\$10,000,000 on 18 February 2024. On the maturity date, the Company had redeemed an aggregate principal amount of HK\$13,256,500 at maturity. The aggregate outstanding principal amount was HK\$6,755,000, with amended coupon rate 9.0% per annum at amended conversion price of HK\$0.15 per conversion Share due on extended maturity to 18 August 2025
"2025 Convertible Bonds"	The 4.5% coupon convertible bonds due on 31 December 2025 with the initial aggregate principal amount of HK\$220,000,000 at conversion price of HK\$0.16 per conversation Share (subject to adjustment) issued by the Company on 20 January 2023 to Treasure Goal, the subscription price of the 2025 Convertible Bonds has been satisfied by set off the aggregate outstanding principal amount of HK\$220,000,000 under the 2024 Bonds by Treasure Goal, being the subscriber of the 2025 Convertible Bonds under the subscription agreement dated 16 November 2022
"Blackbird" or "Blackbird Group"	The Blackbird group established by the Company, which is engaged in the multi-faceted automotive business including the Ferrari business, Maserati importership, investment and trading of valuable collections, car logistics operations and other new business ventures





“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 Tridente”	Blackbird Tridente Company Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company under the Blackbird Group
“Blackbird Works Supply”	Blackbird Works Supply Co. Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company under the Blackbird Group
“Board”	The board of Directors
“Capital Force”	Capital Force International Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak, a son of Mr. Mak, beneficially
“Capital Winner”	Capital Winner Investments Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak beneficially
“CEO”	the chief executive officer of the Company
“CG Code”	The Corporate Governance Code contained in Appendix C1 to the Listing Rules
“Chairman”	The chairman of the Company
“Cheer Fame”	Cheer Fame International Limited (喜威國際有限公司), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. TK Mak
“China” or “PRC”	The People’s Republic of China
“Company”	CCT Fortis Holdings Limited (中建富通集團有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00138)





"Cosmo Classic"	Cosmo Classic Limited, a company incorporated in the British Virgin Islands with limited liabilities and a wholly owned subsidiary of the Company
"Director(s)"	The director(s) of the Company
"East Advance"	East Advance Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company and a wholly-owned subsidiary 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\$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"INED(s)"	Independent non-executive Director(s)
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	The Macau Special Administrative Region of the PRC
"Mainland"	The mainland of the PRC
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Mr. Mak"	Mr. Mak Shiu Tong, Clement is the chairman, the CEO, an executive Director and the controlling Shareholder of the Company
"Mr. TK Mak"	Mr. Mak Chun Kiu is the Chairman and chief executive officer of Blackbird Group and the son of Mr. Mak
"New Capital"	New Capital Industrial Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak beneficially
"N/A"	Not applicable





"Property"	House No.7, Rosecliff, No.20 Tai Tam Road, Hong Kong
"Rich Full"	Rich Full International Industries Limited (富豐國際實業有限公司), a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company
"Share(s)"	Ordinary share(s) of HK\$0.10 each in the share capital of the Company
"Shareholder(s)"	Holder(s) of the issued Share(s)
"Silly Thing"	Silly Thing Group Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasure Goal"	Treasure Goal International Limited (寶高國際有限公司), a company incorporated in the British Virgin Islands with limited liability, which is beneficially and ultimately owned by Mr. Mak
"US"	the United States of America
"%"	Per cent.

Financial Terms

"Gearing Ratio"	Total borrowings (representing bank and other borrowings, convertible bonds and lease liabilities) divided by total capital employed (i.e. 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
"Net Current Assets/(Liabilities)"	Current assets less current liabilities
"Operating Profit/(Loss)"	Operating profit/(loss) before interest, tax and unallocated income and expenses
"1H24"	First half of 2024
"1H25"	First half of 2025



