THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in CCT Fortis Holdings Limited, you should at once hand this circular to the purchaser(s), the transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company or of CCT Land Holdings Limited.

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

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

MAJOR TRANSACTION
PLACING OF EXISTING CCT LAND SHARES

Sole Placing Agent

SUNWAH KINGSWAY
新華滙富
KINGSWAY FINANCIAL SERVICES GROUP LIMITED

---

9 January 2015

CONTENTS

Page

Definitions 1

Letter from the Board 6

Appendix I — Financial information of the Group 22

Appendix II — General information 23

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

"affiliated company(companies)"	has the meaning ascribed to it under the Listing Rules;
"assets ratio"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Business Day(s)"	a day (other than Saturdays, Sundays and public holidays) on which licensed banks in Hong Kong are open for business;
"CAML"	CCT Assets Management Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company;
"Capital Force"	Capital Force International Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Mak beneficially;
"Capital Winner"	Capital Winner Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Mak beneficially;
"CCT Land"	CCT Land Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
"CCT Land Group"	CCT Land and its subsidiaries;
"CCT Land Shares"	ordinary shares of HK$0.01 each in the share capital of CCT Land;
"CCT Securities"	CCT Telecom Securities Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company, which is principally engaged in the trading of securities;
"Company"	CCT Fortis Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
"Completion Date(s)"	the second Business Day after part or whole of the Placing Shares have been successfully placed at each Placing, or such other date as the Vendor and the Placing Agent may agree in writing;

"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Expert Success"	Expert Success International Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company;
"First Relevant Announcement"	the Company's announcement dated 5 December 2014 in which the Company disclosed, among others, the entering of the Placing Agreement and details of the Placing which constitute a major disposal transaction for the Company;
"First Completion Date"	18 December 2014, the Completion Date for the Placing of first tranche of 3,250,000,000 Placing Shares, upon which the balance of the total shareholding interest of the Remaining Group in CCT Land has fallen below 50% after completion of the Placing;
"Fourth Relevant Announcement"	the Company announcement dated 30 December 2014, in which the Company announced the extension of the despatch date of this circular from 30 December 2014 to a date falling on or before 9 January 2015;
"Group"	the Company and its subsidiaries including the CCT Land Group up to the First Completion Date;
"HKFRSs"	Hong Kong Financial Reporting Standards;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Inside Information Provisions"	has the meaning given to it under the Listing Rules;
"Last Trading Day"	4 December 2014, being the trading date immediately prior to the date of the Placing Agreement;
"Latest Practicable Date"	5 January 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Mainland Property Business"	has the meaning given to it in the section headed "Information on CCT Land and the CCT Land Group" of this circular;

"Mr. Mak"	Mr. Mak Shiu Tong, Clement, the chairman, the chief executive officer, an executive director and a substantial shareholder of the Company and the chairman, the chief executive officer, and an executive director of CCT Land;
"New Capital"	New Capital Industrial Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Mak beneficially;
"percentage ratios"	has the meaning ascribed to it under the Listing Rules;
"Placee(s)"	any professional, institutional and/or individual investors procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agreement;
"Placing"	the placing of the Placing Shares pursuant to the Placing Agreement, which may be carried out in one or more times during the Placing Period;
"Placing Agent"	Kingsway Financial Services Group Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO;
"Placing Agreement"	the placing agreement dated 5 December 2014 entered into between the Vendor and the Placing Agent in respect of the placing of the Placing Shares;
"Placing Period"	the period commencing upon the execution of the Placing Agreement and ending on 16 March 2015;
"Placing Price"	HK$0.015 per Placing Share;
"Placing Shares"	up to 6,500,000,000 existing CCT Land Shares beneficially owned by the Vendor to be placed pursuant to the Placing;
"Products Manufacturing Business"	has the meaning given to it in the section headed "Information on CCT Land and the CCT Land Group" of this circular;
"Promissory Notes"	the promissory notes due by CCT Land to members of the Remaining Group, details of which set out in the section headed "Financial Assistance and Guarantees to the CCT Land Group" of this circular;

"Relevant Announcements"	the First Relevant Announcement, the Second Relevant Announcement, the Third Relevant Announcement, and the Fourth Relevant Announcement;
"Remaining Group"	the Group excluding the CCT Land Group;
"Remaining Shareholdings"	the remaining CCT Land Shares held by the Remaining Group after deducting all the Placing Shares successfully placed and excluding the 16,800,000,000 CCT Land Shares to be accounted for and classified in the consolidated statement of financial position of the Remaining Group as "investment in an associate" under non-current assets using the equity method, which equal to 9,726,391,124 CCT Land Shares (representing approximately 14.87% of the total shareholdings of CCT Land) and which have been transferred by the Vendor to CCT Securities for classification in the consolidated statement of financial position of the Remaining Group as financial assets at fair value through profit or loss under the current assets, after the First Completion Date;
"Second Completion Date"	23 December 2014, the Completion Date for the Placing of remaining 3,250,000,000 Placing Shares, upon which all the 6,500,000,000 Placing Shares have been successfully placed by the Placing Agent on behalf of the Vendor;
"Second Relevant Announcement"	the Company's announcement dated 18 December 2014 in which the Company announced completion of Placing of the first tranche of 3,250,000,000 Placing Shares on the First Completion Date and financial assistance and guarantees to the CCT Land Group;
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);
"Shareholders"	holders of the Shares;
"Share Holding Companies"	the Vendor, Expert Success and CAML;
"Shares"	ordinary shares of HK$0.10 each in the share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules;

"Third Relevant Announcement"	the Company's announcement dated 23 December 2014 in which the Company announced, among others, completion of Placing of the remaining 3,250,000,000 Placing Shares on the Second Completion Date;
"Vendor"	Jade Assets Company Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company;
"$"	Hong Kong dollar, the lawful currency of Hong Kong; and
"%"	per cent.



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

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

Executive Directors:
Mak Shiu Tong, Clement
Tam Ngai Hung, Terry
Cheng Yuk Ching, Flora
William Donald Putt

Independent non-executive Directors:
Tam King Ching, Kenny
Chow Siu Ngor
Chen Li

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head office and principal place of business in Hong Kong:
31/F., Fortis Tower,
77–79 Gloucester Road,
Hong Kong

9 January 2015

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
PLACING OF EXISTING CCT LAND SHARES

INTRODUCTION

Reference is made to the Relevant Announcements.

It was announced in the First Relevant Announcement that the Vendor and the Placing Agent entered into the Placing Agreement, pursuant to which (i) the Vendor agreed to appoint the Placing Agent as agent and the Placing Agent agreed to act as agent for the Vendor during the Placing Period to procure, on a best effort basis and subject to the terms and conditions set out in the Placing Agreement, purchasers for up to 6,500,000,000 Placing Shares (representing approximately 9.936% of the existing issued share capital of CCT Land) at a price of HK$0.015 per Placing Share. It was also announced that the Remaining Group intends to hold and classify the 16,800,000,000 CCT Land Shares it held (representing approximately 25.68% of the existing issued share capital of CCT Land) out of the remaining CCT Land Shares after the First Completion Date under "non-current assets" category and account this share investment by using the equity method. Furthermore, after the Placing Agreement is signed, the Vendor intends to transfer the Remaining Shareholdings of not less than 9,726,391,124 CCT

Land Shares it held (representing approximately 14.87% of the existing issued share capital of CCT Land) to CCT Securities, which intends to account for and classify the Remaining Shareholdings as "financial assets at fair value through profit or loss" under the "current assets" category, after the First Completion Date. It was announced in the Second Relevant Announcement that the Placing of the first tranche of 3,250,000,000 Placing Shares was completed on the First Completion Date. It was further announced in the Third Relevant Announcement that the Placing of the remaining 3,250,000,000 Placing Shares was completed on Second Completion Date and that all the 6,500,000,000 Placing Shares have been successfully placed by the Placing Agent on behalf of the Vendor.

As the applicable percentage ratios, calculated by reference to Rule 14.07 of the Listing Rules, in respect of the Placing which result in members of the CCT Land Group no longer being consolidated into the accounts of the Remaining Group exceed 25% but are less than 75%, the Placing therefore constitutes a major disposal transaction for the Company under the Listing Rules and is subject to approval by the Shareholders.

The Company has obtained a written approval for the Placing in accordance with Rule 14.44 of the Listing Rules from a closely allied group of Shareholders comprising Mr. Mak, Capital Force, New Capital and Capital Winner, which together are beneficially interested in an aggregate of 454,500,731 Shares, representing approximately 54.60% of the existing issued share capital of the Company as at the date of the First Relevant Announcement and the Latest Practicable Date. Furthermore, no Shareholder is required to abstain from voting if the Company were to convene a special general meeting to approve the Placing. On the basis that (i) no Shareholder is required to abstain from voting if the Company were to convene a special general meeting for the approval of the Placing; and (ii) the written approval of Mr. Mak, Capital Force, New Capital and Capital Winner for the Placing as mentioned above has been obtained, no special general meeting of the Company will be convened for the purpose of approving the Placing, as permitted under Rule 14.44 of the Listing Rules.

The Purpose of this circular is to provide you with further information regarding the Placing Agreement and the disposal contemplated thereunder.

THE PLACING

The Placing Agreement

On 5 December 2014, the Vendor and the Placing Agent entered into the Placing Agreement, the terms of which are further described below.

Parties to and subject matter of the Placing Agreement

(1) the Vendor; and

(2) the Placing Agent.

Subject matter: placing on a best effort basis of the Placing Shares, representing up to 6,500,000,000 CCT Land Shares at the Placing Price of HK$0.015 per CCT Land Share, subject to the terms and conditions of the Placing Agreement.

The Vendor is an indirect wholly-owned subsidiary of the Company and is a substantial shareholder of CCT Land. As at the date of the Placing Agreement and the First Relevant Announcement, the Vendor was beneficially interested in 29,326,391,124 CCT Land Shares, representing approximately 44.83% of the existing issued share capital of CCT Land.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Placing

Pursuant to the Placing Agreement, the Vendor agreed to appoint the Placing Agent as the agent, and the Placing Agent agreed to act the agent for the Vendor during the Placing Period (not later than 16 March 2015) to procure, on a best efforts basis and subject to terms and conditions set out in the Placing Agreement, purchasers for up to 6,500,000,000 Placing Shares at the Placing Price of HK$0.015 per CCT Land Share. The Placing may be carried out in one or more times at the discretion of the Placing Agent.

Placees

It is expected that the Placing Agent will place the Placing Shares to professional, institutional and/or individual investors. The Placees will be determined solely by the Placing Agent, subject to the terms and conditions of the Placing Agreement.

The Placees and their ultimate beneficial owners are expected to be third parties independent of the Company, CCT Land and their respective connected persons, and independent of and not acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with the Vendor and CCT Land and parties acting in concert with each of the Vendor and CCT Land. No Placee is expected to become a connected person or a substantial shareholder of the CCT Land upon completion of each Placing.

Placing Price

The Placing Price of HK$0.015 per Placing Share represents:

(i) a discount of approximately 16.67% to the last trading price of HK$0.018 per CCT Land Share as quoted on the Stock Exchange immediately before the CCT Land Shares were halted on 5 December 2014, representing the date of the Placing Agreement;

(ii) equal to the closing price of HK$0.015 per CCT Land Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 11.76% to the average closing price of HK$0.0170 per CCT Land Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 8.70% to the average closing price of HK$0.0138 per CCT Land Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day;

(v) a premium of approximately 123.88% to the unaudited net asset value per CCT Land Share of HK$0.0067, calculated based on the unaudited condensed consolidated statement of financial position of the CCT Land as at 30 June 2014 set out in the 2014 interim report of CCT Land; and

(vi) a discount of approximately 11.76% to the closing price of HK$0.0170 per CCT Land Share as quoted on the Stock Exchange as at the Latest Practicable Date.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to recent market prices of the CCT Land Shares and market conditions.

The Directors (including the independent non-executive Directors) believe that the Placing price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Placing Shares

As at the date of the First Relevant Announcement and the Latest Practicable Date, the authorized share capital of CCT Land is HK$1,200,000,000 divided into 120,000,000,000 CCT Land Shares of par value of HK$0.01 each, of which 65,413,993,990 CCT Land Shares are in issue.

The 6,500,000,000 Placing Shares represent approximately 9.936% of the total number of CCT Land Shares in issue as at the date of the First Relevant Announcement and the Latest Practicable Date. The Placing Shares have an aggregated nominal value of HK$65,000,000 and a market value of HK$97,500,000 based on the closing price of the CCT Land Shares of HK$0.015 as at the Last Trading Day.

Placing commission

The Placing Agent will be entitled to receive a placing commission of 1.5% (inclusive of sellers brokerage) of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent. Such commission was negotiated on arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing commission rate charged by other placing agents. The Directors consider that the commission is fair and reasonable based on the current market conditions and is in the interests of the Company and the Shareholders as a whole.

Rights to the Placing Shares

The Placing Shares will be sold by the Vendor free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date when the sale of the Placing Shares is reported as a cross-trade to the Stock Exchange, including the right to receive all dividends declared, made or paid on or after such date.

Completion of the Placing

The Placing may be carried out in one or more times. Completion of each Placing will take place within two Business Days after part or whole of the Placing Shares have been successfully placed in accordance with the Placing Agreement, or such other date as the Vendor and the Placing Agent may otherwise agree in writing.

Termination of the Placing Agreement

Notwithstanding anything contained in the Placing Agreement, the Placing Agent shall be entitled by notice to the Vendor, at any time prior to 9:00 a.m. (Hong Kong time) on the Completion Date, to terminate this Agreement if:

(A) there develops, occurs or comes into force:

(i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material adverse change in, or which may result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would materially adversely affect the success of the Placing; or

(ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would materially adversely affect the success of the Placing; or

(iii) any material adverse change in conditions of local, national or international securities markets occurs which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or

(iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the CCT

Land Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the CCT Land Group and/or the success of the Placing; or

(v) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere and if in Placing Agent's reasonable opinion, any such change or development would materially adversely affect the success of the Placing; or

(vi) any litigation or claim being instigated against any member of the CCT Land Group, which has or may have a material adverse effect on the business or financial position of the CCT Land Group and which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or

(B) any material breach of any of the representations and warranties comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Vendor of any other provision of this Agreement; or

(C) there is any adverse change in the financial position of the CCT Land which is material in the context of the Placing; or

(D) the trading of the CCT Land Shares on the Stock Exchange has been suspended for more than five consecutive trading days save for temporary suspension in connection with the Placing, and/or the Placing Agreement.

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Vendor by giving notice in writing to the Vendor, provided that such notice is received prior to 9:00 a.m. on any Completion Date.

Status of the Placing

Since the date of Placing Agreement, the Placing Agent has successfully placed on behalf of the Vendor all the 6,500,000,000 Placing Shares (representing approximately 9.936% of the existing issued share capital of CCT Land) at the Placing Price of HK$0.015 per Placing Share. The Placing of the first tranche of 3,250,000,000 Placing Shares (representing approximately 4.968% of the existing issued share capital of CCT Land) was completed on the First Completion Date and the Placing of the remaining 3,250,000,000 Placing Shares (representing approximately 4.968% of the existing issued share capital of CCT Land) was completed on the Second Completion Date. The Vendor has received total net proceeds of approximately HK$96 million from the Placing of all the Placing Shares and the total net proceeds therefrom will be applied as general working capital and to fund expansion of the classic car business of the Remaining Group.

EFFECTS OF COMPLETION OF THE PLACING OF ALL THE 6,500,000,000 PLACING SHARES IN TWO TRANCHES ON THE SHAREHOLDING STRUCTURE OF CCT LAND

The effects of completion of the Placing of all the 6,500,000,000 Placing Shares in two tranches on the shareholding structure of CCT Land (i) as at the date of the First Relevant Announcement; (ii) as at the First Completion Date; and (iii) as at the Second Completion Date and the Latest Practicable Date are as follows:

	As at the date of First Relevant Announcement		**Transfer**	**Placing of first tranche of the Placing Shares**	**As at the First Completion Date**	
Shareholders	*No. of CCT Land Shares*	*%*	*No. of CCT Land Shares*	*No. of CCT Land Shares*	*No. of CCT Land Shares*	*%*
The Vendor *(Notes 1 to 4)*	29,326,391,124	44.83%	(9,726,391,124)	(3,250,000,000)	16,350,000,000	24.99%
CAML	1,350,000,000	2.06%	—	—	1,350,000,000	2.06%
Expert Success	2,350,000,000	3.60%	—	—	2,350,000,000	3.60%
CCT Securities *(note 4)*	—	—	9,726,391,124	—	9,726,391,124	14.87%
Sub-total for the Remaining Group	33,026,391,124	50.49%	—	(3,250,000,000)	29,776,391,124	45.52%
Directors:						
Tam Ngai Hung, Terry	20,000,000	0.03%	—	—	20,000,000	0.03%
Chen Li	10,000,000	0.02%	—	—	10,000,000	0.02%
Sub-total for directors	30,000,000	0.05%	—	—	30,000,000	0.05%
The Placees	—	—	—	3,250,000,000	3,250,000,000	4.97%
Other Public Shareholders	32,357,602,866	49.46%	—	—	32,357,602,866	49.46%
Total	65,413,993,990	100.00%	—	—	65,413,993,990	100.00%

Shareholders	As at the First Completion Date *No. of CCT Land Shares*	 %	Placing of the Remaining Placing Shares *No. of CCT Land Shares*	As at the Second Completion Date and the Latest Practical Date *No. of CCT Land Shares*	 %
The Vendor *(Notes 1 to 4)*	16,350,000,000	24.99%	(3,250,000,000)	13,100,000,000	20.02%
CAML	1,350,000,000	2.06%	—	1,350,000,000	2.06%
Expert Success	2,350,000,000	3.60%	—	2,350,000,000	3.60%
CCT Securities *(Note 4)*	9,726,391,124	14.87%	—	9,726,391,124	14.87%
Sub-total for the Remaining Group	29,776,391,124	45.52%	(3,250,000,000)	26,526,391,124	40.55%
Directors:					
Tam Ngai Hung, Terry	20,000,000	0.03%	—	20,000,000	0.03%
Chen Li	10,000,000	0.02%	—	10,000,000	0.02%
Sub-total for directors	30,000,000	0.05%	—	30,000,000	0.05%
The Placees	3,250,000,000	4.97%	3,250,000,000	6,500,000,000	9.94%
Other Public Shareholders	32,357,602,866	49.46%	—	32,357,602,866	49.46%
Total	65,413,993,990	100.00%	—	65,413,993,990	100.00%

Notes:

1. The Placing of first tranche of 3,250,000,000 Placing Shares was completed on 18 December 2014.

2. The Placing of the remaining 3,250,000,000 Placing Shares was completed on 23 December 2014.

3. After the First Completion Date, the Remaining Group will hold and classify 16,800,000,000 CCT Land Shares in the statement of financial position as "investment in an associate" under non-current assets and such CCT Land Shares will be accounted for under equity method.

4. The Vendor has transferred the Remaining Shareholdings of 9,726,391,124 CCT Land Shares to CCT Securities, which will classify the Remaining Shareholdings in the consolidated statement of financial position of the Remaining Group as "financial assets at fair value through profit or loss" under the "current asset" category, after the First Completion Date.

INFORMATION ON CCT LAND AND THE CCT LAND GROUP

CCT Land is the holding company of the members of the CCT Land Group. The CCT Land Group is principally engaged in: (i) design and development, manufacturing and sale of telecom, child and electronic products (the "**Products Manufacturing Business**"); and (ii) mainland property development business (the "**Mainland Property Business**"), which business was assigned by the Company into the CCT Land Group in July 2013.

Based on the 2012 and 2013 annual reports of CCT Land:

(i) the audited consolidated net loss before taxation of the CCT Land Group for the two years ended 31 December 2012 and 2013 was approximately HK$24 million and HK$30 million respectively; and

(ii) the audited consolidated net loss after taxation of the CCT Land Group for the two years ended 31 December 2012 and 2013 was approximately HK$58 million and HK$31 million respectively.

The unaudited consolidated net loss before taxation and after taxation of the CCT Land Group for the six months ended 30 June 2014 was HK$16 million and HK$16 million respectively, as disclosed in the 2014 interim report of CCT Land. The unaudited net asset value as at 30 June 2014 of the entire CCT Land Group and a CCT Land Share was approximately HK$440 million and HK$0.0067 respectively, based on the 2014 interim report of CCT Land.

As at the date of the Placing Agreement and the First Relevant Announcement, the Company held indirectly an aggregate of 33,026,391,124 CCT Land Shares (representing approximately 50.49% of the existing issued share capital of CCT Land) through the Share Holding Companies, as to 29,326,391,124 CCT Land Shares by the Vendor (representing approximately 44.83% of the existing issued share capital of CCT Land), as to 2,350,000,000 CCT Land Shares by Expert Success (representing approximately 3.60% of the existing issued share capital of CCT Land); and as to 1,350,000,000 CCT Land Shares by CAML (representing approximately 2.06% of the existing issued share capital of CCT Land). As at the date of the First Relevant Announcement, members of the CCT Land Group were subsidiaries of the Company and their accounts were consolidated into the accounts of the Group.

As at the First Completion Date, the interest of the Vendor in CCT Land (after deducting the Placing of the first tranche of 3,250,000,000 Placing Shares completed on the First Completion Date and the transfer of 9,726,391,124 CCT Land Shares of the Remaining Shareholdings to CCT Securities) has been reduced to 16,350,000,000 CCT Land Shares (representing approximately 24.99% of the existing issued share capital of CCT Land) and that of the Remaining Group in CCT Land has been reduced to 29,776,391,124 CCT Land Shares (representing approximately 45.52% of the existing issued share capital of CCT Land). As at the Second Completion Date and the Latest Practical Date, the interest of the Vendor and the Remaining Group in CCT Land (after deducting further Placing of remaining 3,250,000,000 Placing Shares which was completed the Second Completion Date) has further been reduced to 13,100,000,000 CCT Land Shares and 26,526,391,124 CCT Land Shares, respectively (representing approximately 20.02% and 40.55%, respectively, of the existing issued share capital of CCT Land).

With effect from the First Completion Date, the total shareholding interest of the Remaining Group in CCT Land has fallen below 50%. As such, the Remaining Group no longer holds a majority of the voting rights in CCT Land since the First Completion Date. Accordingly, members of the CCT Land Group have ceased to be accounted as subsidiaries of the Company and consequently, their accounts are no longer consolidated into the Remaining Group's accounts, with effect from the First Completion Date. In accordance with applicable HKFRSs, the Remaining Group will account and classify 16,800,000,000 CCT Land Shares held by it (representing approximately 25.68% of the existing issued share capital of CCT Land) in its consolidated statement of financial position as "investment in an associate" under the "non-current asset" category using the equity method. In addition, the Vendor has transferred the Remaining Shareholdings of 9,726,391,124 CCT Land Shares (representing

approximately 14.87% of the existing issued share capital of CCT Land) to CCT Securities which will classify the Remaining Shareholdings in the consolidated statement of financial position of the Remaining Group as "financial assets at fair value through profit or loss" under the "current asset" category, after the First Completion Date.

FINANCIAL ASSISTANCE AND GUARANTEES TO THE CCT LAND GROUP

As members of the CCT Land Group have become affiliated companies of the Company with effect from the First Completion Date, in accordance with Rule 13.16 of the Listing Rules, the Company has disclosed in the Second Relevant Announcement the following financial assistance and guarantees in an aggregate amount of HK$1,209,596,000 provided by the Remaining Group to and for the CCT Land Group, which exceeds 8% under the assets ratio:

(1) 5-year Promissory Note in the outstanding principal amount of HK$67,471,000, issued on 28 March 2012, with a maturity date of 28 March 2017 and carrying interest at 3% per annum;

(2) 3-year Promissory Note in the outstanding principal amount of HK$900,000,000, issued on 15 July 2013, with a maturity date of 15 July 2016 and interest-free;

(3) 3-year Promissory Note in the outstanding principal amount of HK$27,000,000, issued on 27 December 2013, with a maturity date of 27 December 2016 and carrying interest at 3% per annum;

(4) 3-year Promissory Note in the outstanding principal amount of HK$38,000,000, issued on 6 March 2014, with a maturity date of 6 March 2017 and carrying interest at 3% per annum;

(5) 3-year Promissory Note in the outstanding principal amount of HK$12,500,000, issued on 9 June 2014, with a maturity date of 9 June 2017 and carrying interest at 3% per annum;

(6) 3-year Promissory Note in the outstanding principal amount of HK$7,500,000, issued on 4 September 2014, with a maturity date of 4 September 2017 and carrying interest at 3% per annum; and

(7) corporate guarantees of total amount of HK$157,125,000 given by the Company to a banker of the CCT Land Group, guaranteeing trade facilities of the CCT Land Group.

All of the Promissory Notes and the guarantees provided are unsecured. Each of the Promissory Notes is repayable in cash on their respective maturity dates set out above. CCT Land has a right to prepay part or whole of each of the Promissory Notes by giving prior written notice to the lenders within the Remaining Group. The Promissory Note in item (1) was issued in consideration of the transfer of the child product business by the Remaining Group to the CCT Land Group in 2012. The interest-free Promissory Note in item (2) was issued as a result of the assignment of the Mainland Property Business by the Remaining Group into the

CCT Land Group in 2013 and as this Promissory Note is interest-free, the carrying value of the Promissory Note of approximately HK$848 million, representing the fair value of the Promissory Note discounted by the imputed interest, was accrued as a liability in the unaudited financial statement of the CCT Land as at 30 June 2014. The other Promissory Notes were issued for cash advances provided by the Remaining Group to the CCT Land Group, mainly to finance the development and construction costs and working capital of the Mainland Property Business.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Placing will enable the Remaining Group to realize part of its investment in CCT Land at a significant premium to its carrying value in the books of the Remaining Group and the proceeds from the Placing will provide additional funds for the general working capital and expansion of the classic car business of the Remaining Group.

Furthermore, the CCT Land Group has encountered difficult operating environment and incurred losses in the past few years. The performance of the Products Manufacturing Business has been adversely affected by the slow global economy, keen competition and rising input costs (especially workers' wages caused by the shortage of labour in the Guangdong Province). As for the Mainland Property Business which was assigned by the Group into the CCT Land Group in July 2013, its performance has also been affected by the tightening housing policies imposed by Chinese Central Government coupled with the low-price or price-cutting strategies commonly adopted by some local developers. Despite this, the Board is cautiously optimistic in the long-term future of both the Products Manufacturing Business and the Mainland Property Business. This view is disclosed in the "Outlook" section of the Chairman's letter of the Company's 2014 interim report. The Board, however, expects that the business environment of the CCT Land Group would remain uncertain and difficult in the near term. In view of the above, the Board considers that the Placing would result in members of the CCT Land Group no longer being consolidated in the Remaining Group, it will eliminate the risk of consolidation of all the possible losses of the CCT Land Group in the future. On the other hand, as the Company will still hold and classify approximately 25.68% shareholding interest in CCT Land after the First Completion Date using equity method of accounting, the Remaining Group will share part of the future possible profit (if any) or loss, of the CCT Land Group under the equity method of accounting. In addition, the Placing will enable the Remaining Group to divest and realize part of its investment in CCT Land at the Placing Price which has a significant premium over the net asset value of the CCT Land Share and hence the Placing will likely generate a significant gain on disposal of the Placing Shares to the Remaining Group. Furthermore, after signing of the Placing Agreement, the Vendor has transferred the Remaining Shareholdings of 9,726,391,124 CCT Land Shares to CCT Securities, which has an intention to sell those shares. CCT Securities will account for and re-classify this lot of CCT Land Shares as "financial assets at fair value through profit or loss" under the "current assets" category, after the First Completion Date. Such re-classification and accounting treatment of the Remaining Shareholdings will significantly enlarge the securities business of the Remaining Group and this may generate significant revenue, profit and cash flow to the relevant segment of the Remaining Group in the future.

The gross proceeds and the net proceeds (after deducting commission payable to the Placing Agent and other expenses relating to the Placing) from the successful Placing of all the 6,500,000,000 Placing Shares are HK$97,500,000 and approximately HK$96,000,000, respectively. The net placing price per CCT Land Share is approximately HK$0.0148. The Company intends to apply the net proceeds from the Placing as general working capital and to fund expansion of the classic car business of the Remaining Group.

The Directors (including the independent non-executive Directors) consider that the Placing Agreement and the Placing (including the Placing Price) are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE PLACING

Upon completion of the Placing of the first tranche of 3,250,000,000 Placing Shares on the First Completion Date, the total shareholding interest of the Company in CCT Land has fallen below 50% and accordingly, the Company no longer holds a majority of the voting rights in CCT Land with effect from the First Completion Date. As a result, members of the CCT Land Group have ceased to be accounted as subsidiaries of the Company. As such, the assets, liabilities, revenue, expenditure, profit or loss, reserves and non-controlling interest of the CCT Land Group are no longer consolidated into the accounts of the Remaining Group after the First Completion Date. Furthermore, after the First Completion Date, in accordance with applicable HKFRSs, the Remaining Group will account and classify the 16,800,000,000 CCT Land Shares it held (representing approximately 25.68% of the total shareholding in CCT Land) in its consolidated statement of financial position as "investment in an associate" under the "non-current assets" category and account this share investment by using the equity method. Furthermore, the Vendor has transferred 9,726,391,124 CCT Land Shares it held (representing approximately of 14.87% shareholding in CCT Land) of the Remaining Shareholdings to CCT Securities, which will classify the Remaining Shareholdings in the consolidated statement of financial position of the Remaining Group, in accordance with the applicable HKFRSs as "financial assets at fair value through profit or loss" under the "current asset" category, after the First Completion Date.

(a) Net Gains arising from the Placing and resulting de-consolidation of CCT Land Group

It is estimated that realized gains will arise to the Remaining Group as a result of the completion of each Placing and unrealized gains will arise as a result of the de-consolidation of CCT Land Group from the Remaining Group on the First Completion Date. Both the realized gain and the unrealized gains will be credited to the statement of profit or loss of the Remaining Group at the time they arise.

The estimated realized gains arising from the completion of Placing of all the 6,500,000,000 Placing Shares are calculated based on the difference of: (1) the net proceeds of HK$96 million from completion of Placing of all the Placing Shares; and (2) the estimated carrying amount of net assets of the CCT Land Group in the books of the Remaining Group on each Completion Date, attributable to the Placing Shares successfully placed at each Placing. The unaudited realized gains arising from the Placing of all the 6,500,000,000 Placing Shares

are estimated to be not less than HK$82 million. These unaudited realised gains will be credited to the consolidated statement of profit or loss of the Remaining Group on each Completion Date.

The Board expects that the de-consolidation of the CCT Land Group from the Group as a result of the Placing and the accounting treatment and classification of the 16,800,000,000 CCT Land Shares in the consolidated statement of financial position of the Remaining Group as "interest in an associate" under non-current assets using equity method and classification of the Remaining Shareholdings of the 9,726,391,124 CCT Land Shares as "financial assets at fair value through profit or loss" under current assets will give rise to estimated unaudited unrealised gains of not less than HK$338 million. These estimated unaudited unrealized gains are arrived at based on the difference of: (1) the respective market value of 16,800,000,000 CCT Land Shares and the Remaining Shareholding calculated based on the closing price of a CCT Land Share as quoted on the Stock Exchange as at the First Completion Date; and (2) the respective portion of the estimated carrying amount of net assets of CCT Land Group in the book of the Remaining Group on the First Completion Date, as attributable to the 16,800,000,000 CCT Land Shares and the Remaining Shareholdings respectively.

These estimated unaudited realised gains and unaudited unrealised gains of not less than HK$420 million in total will be credited to the consolidated statement of profit or loss of the Remaining Group in the year ending 31 December 2014. These estimated unaudited realised gains and unaudited unrealised gains may be subject to adjustments as when the actual carrying amount of the net assets of the CCT Land Group in the books of the Remaining Group as at the relevant dates are available.

(b) Net assets value

With effect from the First Completion Date, members of the CCT Land Group have ceased to be accounted as subsidiaries of the Company and their accounts are no longer consolidated into the Remaining Group. The effect of the Placing and de-consolidation on the net assets of the Remaining Group will be as follows:

(1) the carrying value of all the identifiable assets and liabilities and non-controlling interest of the CCT Land Group will no longer be consolidated into the books of the Remaining Group as from the First Completion Date;

(2) the 16,800,000,000 CCT Land Shares to be accounted for under the equity method will be measured at the closing price of a CCT Land Share quoted on the Stock Exchange on the First Completion Date and the market value of this lot of investment so arrived at will be recognized and classified as "interest in an associate" under "non-current asset" category in the books of the Remaining Group;

(3) the Remaining Shareholdings of 9,726,391,124 CCT Land Shares will be measured at the closing price of a CCT Land Share quoted on the Stock Exchange on the First Completion Date and the market value so arrived at will be recognized and classified as "financial assets at fair value through profit or loss" under the "current asset" category in the books of the Remaining Group;

(4) the Promissory Notes will not be eliminated and will be classified as Promissory Notes receivable under non-current assets in the consolidated statement of financial position of the Remaining Group;

(5) the net proceeds of approximately HK$96 million from the successful Placing of all Placing Shares will be debited to the cash account of the Remaining Group and the portion of the net assets of the CCT Land Group in the books of the Remaining Group, as attributable to all the Placing Shares successfully placed will be charged to the statement of profit or loss of the Remaining Group in order to arrive at the realised gain resulting the Placing; and

(6) the realised gain arising from all the Placing Shares successfully placed and unrealised gains arising from the de-consolidation of the CCT Land Group and the accounting classification of the 16,800,000,000 CCT Land Shares and the Remaining Shareholdings will be credited to the statement of profit or loss of the Remaining Group.

The investment of 16,800,000,000 CCT Land Shares will be accounted for in the Remaining Group as "interest in an associate" under the equity method and will be adjusted to recognize changes in the Remaining Group's share of net assets of the investment in the CCT Land Group after the First Completion Date. At each future reporting date, after the First Completion Date, the Remaining Group will determine whether there is objective evidence that the investment is impaired. If there is such evidence, the Remaining Group will calculate the amount of impairment which will be equal to the difference between the recoverable amount of the investment and its carrying value (which will be measured and recognized at market value of the CCT Land Shares on the First Completion Date, as elaborated above), and then recognize the loss in the statement of profit or loss of the Remaining Group. The recoverable amount of the investment is the higher of the asset's value in use and its fair value less costs of disposal. Any impairment loss recognized will be debited to the statement of profit or loss of the Remaining Group at the time the impairment is recognized.

The value of the Remaining Shareholdings will classify as "financial assets at fair value through profit or loss" under the "current assets" category and at each future reporting date, after the First Completion Date, these CCT Land Shares will be measured by means of the market value of the CCT Land Share and will be accounted for under the mark-to-market basis. Any gain or loss recognized will be credited or debited to the statement of profit or loss of the Remaining Group.

The Board wishes to point out that the estimated realised gains and the estimated unrealised gains arising from the Placing and the accounting treatments and classifications and the financial effects of the Placing as elaborated in this section are subject to review and audit by the Company's auditors.

INFORMATION ON THE COMPANY, THE VENDOR AND THE PLACING AGENT

The Vendor is an indirect wholly-owned subsidiary of the Company and its principal activity is investment.

The Company is the holding company of the Group, which is principally engaged in the following activities:

(a) the Products Manufacturing Business through the CCT Land Group up to the First Completion Date;

(b) the Mainland Property Business through the CCT Land Group up to the First Completion Date;

(c) manufacture and sale of plastic components;

(d) the securities business;

(e) property investment and holding;

(f) property development and property trading in Hong Kong;

(g) investment in classic cars and classic car service center; and

(h) trading in classic cars.

The Products Manufacturing Business and the Mainland Property Business are not regarded as principal activities of the Remaining Group with effect from the First Completion Date as members of the CCT Land Group have ceased to be accounted as subsidiaries and their accounts are no longer consolidated into the accounts of the Remaining Group with effect from the First Completion Date.

The Placing Agent is Kingsway Financial Services Group Limited.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules, in respect of the Placing which result in members of the CCT Land Group no longer being consolidated into the accounts of the Remaining Group exceeds 25% but is less than 75%, the Placing therefore constitutes a major disposal transaction for the Company under the Listing Rules and is subject to approval by the Shareholders.

To the best of the Directors' knowledge information and belief having made all reasonable enquiry, no Shareholder has a material interest in the Placing and no Shareholder would be required to abstain from voting if a special general meeting were to be convened to approve the Placing.

The Company has obtained a written approval for the Placing in accordance with Rule 14.44 of the Listing Rules from a closely allied group of Shareholders comprising Mr. Mak, Capital Force, New Capital and Capital Winner, which together are beneficially interested in an aggregate of 454,500,731 Shares, representing approximately 54.60% of the existing issued share capital of the Company as at the Latest Practicable Date. Mr. Mak, Capital Force, New Capital and Capital Winner who/which individually holds 8,475,652 Shares, 96,868,792 Shares, 171,357,615 Shares and 177,798,672 Shares respectively, representing approximately 1.01%, 11.64%, 20.59% and 21.36% respectively of the existing issued share capital of the Company, as at the Latest Practicable Date. The shareholding in Capital Force, New Capital and Capital Winner are wholly-owned by Mr. Mak beneficially. Furthermore, no Shareholder would be required to abstain from voting if the Company were to convene a special general meeting to approve the Placing. As such, no special general meeting will be convened for the purpose of approving the Placing, as permitted under Rule 14.44 of the Listing Rules.

Upon completion of the Placing of the first tranche of 3,250,000,000 Placing Shares on the First Completion Date, members of the CCT Land Group have ceased to be subsidiaries of the Company and their accounts are no longer consolidated into the Remaining Group's accounts with effect from the First Completion Date. As such, the disposal transaction contemplated under the Placing Agreement which constitutes a major disposal transaction for the Company under the Listing Rules has also been completed on the First Completion Date.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the Placing is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

OTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
CCT FORTIS HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

The audited financial information of the Group: (i) for the year ended 31 December 2013 is disclosed on pages 46 to 132 of the 2013 annual report of the Company dated 25 March 2014; (ii) for the year ended 31 December 2012 is disclosed on pages 47 to 130 of the 2012 annual report of the Company dated 27 March 2013; and (iii) for the year ended 31 December 2011 is disclosed on pages 47 to 132 of the 2011 annual report of the Company dated 29 March 2012. The unaudited interim financial information of the Group for the six months ended 30 June 2014 is disclosed on pages 18 to 36 of the 2014 interim report of the Company dated 25 August 2014.

All these financial statements have been published on the website of the Stock Exchange (http:www.hkexnews.hk) and the website of the Company (http://www.cct-fortis.com/eng/investor/annual_reports.php).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 November 2014 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had total outstanding bank and other borrowings of approximately HK$1,607 million, of which HK$1,516 million were guaranteed by the Company and its subsidiaries. The bank borrowings consisted of secured bank borrowings of approximately HK$1,604 million and secured obligations under finance lease contracts of approximately HK$3 million. The secured bank borrowings of the Group were secured by (i) charges on certain assets (including properties) held by the Group with aggregate net book values of approximately HK$2,282 million as at 30 November 2014; (ii) pledge of certain fixed deposits of the Group of approximately HK$298 million; (iii) net assets of a subsidiary with net book value of HK$294 million; and (iv) the held-to-maturity debt securities of approximately HK$52 million as at 30 November 2014. In addition, corporate guarantees of total amount of HK$157,125,000 had been given by the Company to a banker of the CCT Land Group, guaranteeing trade facilities of the CCT Land Group.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any other bank loans, bank overdrafts and liabilities under acceptances (other than normal trade bills) or other similar indebtedness, debentures or other loan capital, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 30 November 2014.

For the purpose of the above indebtedness statement, foreign currency amounts have been translated into Hong Kong dollars at the rates of the exchange prevailing at the close of business on 30 November 2014.

3. WORKING CAPITAL

The Directors, after due and careful enquiry and consideration, are of the opinion that the Group will, after taking into account the effect of the Placing, and the present internal financial resources available to the Group including internally generated cash flows and the existing banking and credit facilities available, have sufficient working capital for its present requirements in next 12 months from the date of this circular in the absence of unforeseen material circumstances.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Looking forward, the Board is of the view that the local and global economic and political uncertainty will remain a challenge to the Group. However, the Company expects that the global economy growth will pick up modestly while the US economic recovery will gather pace and the European economy will show some signs of improvement.

The Group is confident in the newly acquired property projects in Hong Kong. Their location and quality is good. The Group will explore various proposals to further upgrade their quality and enhance their value. The Group notice that the effect of the tightening measures introduced by the Hong Kong government last year on property market has somewhat subsided as transaction volume and local home prices have rebounded. The Group expects that its property portfolio may deliver additional rental income and satisfactory returns in the years to come.

Upon the First Completion Date, the securities business of the Group will be enlarged by re-classification of the Remaining Shareholdings as "financial assets at fair value through profit or loss" under current assets. The Group expects that the securities business may contribute additional revenue, earnings and cash flow to the Remaining Group in the future.

The Group is optimistic about the new venture in the classic car business. The Group intends to expand this multi-facet classic automotive business into a unique pioneer in this new sector and market leader in the region. The Group expects this new automotive venture may deliver strong revenue, profit and cash flow to the Group in the years to come.

As for the Products Manufacturing Business and the Mainland Property Business engaged by the CCT Land Group which will cease to be consolidated into the accounts of the Group after the First Completion Date, the Board expects that their operating environment will remain uncertain and difficult in the near term.

The financial position of the Group remains solid and healthy after the Placing and the major transaction contemplated under the Placing Agreement. The Board considers that the Placing will enable the Remaining Group to realize part of its investment in CCT Land at a significant premium to its carrying value in the books of the Remaining Group and the net proceeds from the Placing will provide additional funds for the general working capital and to fund expansion of the classic car business of the Remaining Group and hence will further enhance its financial position.

3. DISCLOSURE OF INTERESTS

(a) Directors' interests and short positions in the shares and the underlying shares of the share options of the Company and its associated corporations

As at the Latest Practicable Date, the Directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein or which were required, pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

(1) Interests and short positions in the Shares and the underlying Shares of the share options of the Company as at the Latest Practicable Date

(i) Long positions in the Shares:

Name of the Directors	Number of the Shares interested and nature of interest			Approximate percentage of the total issued share capital of the Company *(%)*
	Personal	Corporate	Total	
Mr. Mak *(Note)*	8,475,652	446,025,079	454,500,731	54.60
Tam Ngai Hung, Terry	500,000	—	500,000	0.06
William Donald Putt	591,500	—	591,500	0.07

Note: Of the shareholding in which Mr. Mak was interested, an aggregate of 446,025,079 Shares were held by Capital Force, New Capital and Capital Winner, all of which are private corporations, the shares in which are wholly-owned by Mr. Mak beneficially. Mr. Mak is deemed to be interested in 446,025,079 Shares under the SFO as he controls the exercise of all the voting power at general meetings of Capital Force, New Capital and Capital Winner.

(2) Interests and short positions in the shares and the underlying shares of an associated corporation — CCT Land as at the Latest Practicable Date

(i) Long positions in the shares of CCT Land:

Name of the Directors	Number of the CCT Land Shares interested and nature of interest			Approximate percentage of the total issued share capital of CCT Land *(%)*
	Personal	Corporate	Total	
Mr. Mak *(Note)*	—	26,526,391,124	26,526,391,124	40.55
Tam Ngai Hung, Terry	20,000,000	—	20,000,000	0.03
Chen Li	10,000,000	—	10,000,000	0.02

Note: The interest disclosed represents 26,526,391,124 CCT Land Shares held by the Company through its indirect wholly-owned subsidiaries of the Company. These 26,526,391,124 CCT Land Shares disclosed have excluded the 6,500,000,000 CCT Land Shares placed under the Placing Agreement. Mr. Mak is deemed to be interested in such shares of CCT Land under the SFO as he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the Company through his interest in the shareholding of approximately 54.60% of the total issued share capital in the Company as at the Latest Practicable Date.

(ii) Long positions in the underlying shares of the share options granted under the share option scheme of CCT Land 2011 Scheme:

Name of the Directors	Date of grant of the share options	Exercise period of the share options	Exercise price per CCT Land Share *HK$*	Number of the share options outstanding	Number of the total underlying CCT Land Shares	Approximate percentage of the total issued share capital of the CCT Land *(%)*
Cheng Yuk Ching, Flora	17/1/2014	17/1/2014–16/1/2024	0.01	300,000,000	300,000,000	0.46
Tam Ngai Hung, Terry	17/1/2014	17/1/2014–16/1/2024	0.01	275,000,000	275,000,000	0.42
William Donald Putt	17/1/2014	17/1/2014–16/1/2024	0.01	5,000,000	5,000,000	Below 0.01
Chow Siu Ngor	17/1/2014	17/1/2014–16/1/2024	0.01	5,000,000	5,000,000	Below 0.01
Tam King Ching, Kenny	17/1/2014	17/1/2014–16/1/2024	0.01	5,000,000	5,000,000	Below 0.01
Chen Li	17/1/2014	17/1/2014–16/1/2024	0.01	5,000,000	5,000,000	Below 0.01

(b) Particulars of the Directors' other interests

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with the Company or any other member of the Group (excluding contracts expiring or determinable by the Company or any member of the Group within one year without payment of any compensation, other than statutory compensation).

(c) Save as disclosed above, as at the Latest Practicable Date

(i) none of the Directors and chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein or were required, pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange;

(ii) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2013, being the date of the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and

(iii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement was subsisting and which was significant in relation to the business of the Group taken as a whole.

(d) Substantial Shareholders' interests

As at the Latest Practicable Date, so far as was known to, or could be ascertained after reasonable enquiries by, the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or the 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 were, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Long positions in the Shares as at the Latest Practicable Date:

Name of the Shareholders	**Number of the Shares held**	**Approximate percentage of the total issued share capital of the Company** *(%)*
Capital Force *(Note)*	96,868,792	11.64
New Capital *(Note)*	171,357,615	20.59
Capital Winner *(Note)*	177,798,672	21.36

Note: Capital Force, New Capital and Capital Winner are private corporations, the shares in which are wholly-owned by Mr. Mak beneficially, whose interest in such Shares has also been disclosed in sub-section (a)(1)(i) of this section.

Save for Mr. Mak who is a director and who is the beneficial owner of all the issued share capital of the substantial shareholders disclosed above, no other Director or proposed Director is a director or employee of the above substantial shareholders who has an interests or short positions in the Shares and the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares and the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. MATERIAL ADVERSE CHANGE

As disclosed in the interim report of the Group for the period ended 30 June 2014, the operating environment of the Products Manufacturing Business engaged by the CCT Land Group was difficult and its performance has been adversely affected by the slow recovery in its major markets, intensifying competition and rising input costs (especially labour wages due to shortage of labour in the Guangdong Province). It was also disclosed in the 2014 interim report that the Mainland Property Business engaged by the CCT Land Group faced difficult operating environment caused mainly by tightening housing policies imposed by the Chinese Central Government coupled with low-price or price-cutting strategies adopted by some local developers. As a result, the performance of the Mainland Property Business was also affected. Save for the above, the Directors have confirmed that there has been no material adverse change in the financial or trading position or prospects of the Group since 31 December 2013, being the date to which the latest published audited financial statements of the Group were made up, up to the Latest Practicable Date.

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within the two years immediately preceding the Latest Practicable Date which are, or may be, material:

(i) the Placing Agreement;

(ii) the placing agreement dated 12 November 2014 entered into between Capital Force as the vendor and the Placing Agent in respect of the placing of up to 75,000,000 existing Shares in the Company, at the placing price of HK0.90 each for total placing proceeds of HK$67,500,000;

(iii) the subscription agreement dated 12 November 2014 entered into between Capital Force as the subscriber and the Company as the issuer in respect of the subscription of new Shares by Capital Force for up to 75,000,000 Shares of the Company at the subscription price of HK0.90 each for total subscription consideration of HK$67,500,000;

(iv) the provisional sale and purchase agreement dated 28 August 2014 entered into between Dragon Glory Limited (an indirect wholly-owned subsidiary of the Company) as the purchaser and Sunny Printing (Hong Kong) Company Limited (an independent third party) as the vendor in relation to the acquisition of a property at Workshop 10 on 2nd Floor, Workshop 11 on 2nd Floor, Workshop 12 on 2nd Floor

including the flat roof adjacent thereto, and Workshop 13 on 2nd Floor, MP Industrial Centre, 18 Ka Yip Street, Hong Kong at the purchase price of HK$47,414,000;

(v) the conditional agreement dated 9 May 2014 (the "**Conditional Agreement**") entered into amongst (1) Madam Yiu Yu Ying and Mr. Mak Chun Kiu as the registered holders; (2) Mr. Mak as the beneficial owner; and (3) the Company as the purchaser in respect of the proposed acquisition of the sale shares in Cyber Profit (HK) Limited ("**Cyber Profit**") (representing the entire issued capital of Cyber Profit) at the consideration of HK$121,000,000 by the Company or its designated nominee(s) from the registered holders acting on behalf of Mr. Mak and the proposed acquisition of the loan amounted to HK$7,126,849 by the Company or its designated nominee(s) from Mr. Mak pursuant to the terms and conditions in the Conditional Agreement;

(vi) the sale and purchase agreement dated 24 September 2013 entered into amongst (1) Inventive Products Holdings Limited ("**IPHL**", an indirect wholly-owned subsidiary of the Company) as the vendor; (2) InnoMed Scientific Limited ("**InnoMed Owner**"); (3) InnoMed Scientific International Limited ("**InnoMed BVI**"); (4) Mr. Hu; and (5) InnoMed Scientific Incorporation Limited under which the vendor agreed to sell and the InnoMed Owner agreed to purchase the sale shares of InnoMed BVI, representing 51% of the total issued share capital of InnoMed BVI at the consideration of US$4,000,000;

(vii) the shareholders termination agreement dated 24 September 2013 entered into amongst IPHL, the InnoMed Owner, the InnoMed BVI and Mr. Hu under which the shareholders' agreement dated 2 August 2011 entered into amongst these same parties would be terminated upon completion of the sale and purchase agreement dated 24 September 2013 (as described in paragraph (vi) above);

(viii) the option termination agreement dated 24 September 2013 entered into between IPHL and the InnoMed Owner pursuant to which the previous option granted by IPHL to InnoMed Owner at a consideration of US$1,800,000 will be terminated;

(ix) the provisional sale and purchase agreements ("**Provisional SPA for MaxiBase**") and the formal sale and purchase agreements ("**Formal Agreement for MaxiBase**") entered into in 2013 between Goldbay Property (China) Limited (an indirect wholly-owned subsidiary of the Company) as the vendor with independent third parties as the purchaser(s), pursuant to which the vendor agreed to sell and the purchaser(s) agreed to purchase the shopping units located at Units No. 1–33, 34A, 34B, 36A, 36B and 38–45 on the Portion of the Basement at the Podium of Blocks 1, 2 and 3, City Garden, No. 233 Electric Road, North Point, Hong Kong at the accumulated selling price of approximately HK$682,000,000;

(x) the transfer agreement dated 30 May 2013 entered into between (1) CTD Propriety (Dongguan) Limited ("**CTD Propriety**") (an indirect subsidiary of the Company) as the transferor; (2) 東莞市恒燁實業投資有限公司 (Dongguan Shi Heng Ye Industrial Investment Limited — English name for reference only) ("**Heng Ye**") as the

transferee; (3) Electronic Sales Limited ("**ESL**"); and (4) 東莞偉迪電子有限公司 (Dongguan Wiltec Electronics Company Limited – English name for reference only) ("**DG Wiltec**") (both being indirect subsidiaries of the Company) as the lessees of the lease agreements of the relevant land located at Zhukan Industrial District, Sanlian Village, Gaobu Town, Dongguan City, the Guangdong Province (the "**Land**"), pursuant to which CTD Propriety would transfer to Heng Ye the rights to possess and use the buildings comprising the phase one and the phase two of the ESL Technology Park erected on the Land at a consideration of RMB49,000,000;

(xi) the other transfer agreement dated 30 May 2013 entered into between CTD Propriety, Heng Ye, ESL and DG Wiltec, pursuant to which CTD Propriety would transfer to Heng Ye the electrical and mechanical equipment and other related equipment installed in the buildings as mentioned in paragraph (x) above at a consideration of RMB21,000,000; and

(xii) the conditional agreement dated 19 April 2013 entered into amongst CCT Land (formerly known as CCT Tech International Limited), the Company and CCT Land (China) Holdings Limited ("**CCT Land China**") (an indirect wholly-owned subsidiary of the Company at the time), pursuant to which (1) CCT Land would subscribe (the "**Subscription**") for 19,999 new ordinary shares of US$1.00 each in the capital of CCT Land China; (2) the Company would assign (the "**Assignment**") the outstanding interest-free loan due from CCT Land China to the Company to CCT Land or its designated nominee(s) at face value of the loan as at the date of completion of the Assignment; and (3) CCT Land would issue the promissory note to the Company or its designated nominee(s) in order to satisfy the consideration and compensation of HK$900,000,000 for the Company to (a) agree with the Subscription and the consequential dilution of its shareholdings in CCT Land China; and (b) agree with the Assignment.

8. MISCELLANEOUS

(a) The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and the head office and the principal place of business of the Company in Hong Kong is located at 31/F., Fortis Tower, 77–79 Gloucester Road, Hong Kong.

(b) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(c) The company secretary of the Company is Mr. Tam Ngai Hung, Terry, who is a fellow of the Association of Chartered Certified Accountants and an associate of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Secretaries and Administrators.

(d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the head office and the principal place of business of the Company in Hong Kong at 31/F., Fortis Tower, 77–79 Gloucester Road, Hong Kong during normal business hours on any business day from the date of this circular up to 14 days thereafter:

(a) the memorandum of association and the bye-laws of the Company;

(b) the letter from the Board to the Shareholders, the text of which is set out on pages 6 to 21 of this circular;

(c) the annual reports of the Company for the three financial years ended 31 December 2013;

(d) the interim report of the Company for the six months ended 30 June 2014;

(e) the circular of the Company dated 30 May 2014;

(f) the material contracts referred to in the section headed "Material Contracts" in this Appendix II;

(g) the Placing Agreement; and

(h) this circular.