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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 and the accompanying form of proxy 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).

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CCT FORTIS HOLDINGS LIMITED

（中建富通集團有限公司）

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 00138)

MAJOR TRANSACTIONS
(1) DISPOSALS AND FIRST PLACING OF CCT LAND SHARES; AND
(2) FURTHER DISPOSALS AND FURTHER PLACING OF CCT LAND SHARES

Sole Placing Agent

SUNWAH KINGSWAY
新華滙富

KINGSWAY FINANCIAL SERVICES GROUP LIMITED

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11 August 2015

CONTENTS

Page

Definitions 1

Letter from the Board 6

Appendix I — Financial information of the Group 24

Appendix II — General information 25

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

"2014 Placing Agreement"	the placing agreement dated 5 December 2014 entered into between Jade Assets and the Placing Agent, under which all the 6,500,000,000 CCT Land Shares were successfully placed at the placing price of HK$0.015 per CCT Land Share, and the disposal of which constituted a major transaction for the Company 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, whose shareholding is wholly-owned by Mr. Mak beneficially;
"Capital Winner"	Capital Winner Investments Limited, a company incorporated in the British Virgin Islands with limited liability, whose shareholding is 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;

"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Disposals"	a series of disposals of an aggregate of 6,106,000,000 CCT Land Shares during the period from 9 July 2015 to 14 July 2015 by Jade Assets through on-market transactions on the trading platform of the Stock Exchange;
"Expert Success"	Expert Success International Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company;
"Fifth Relevant Announcement"	the Company's announcement dated 23 July 2015 in which the Company disclosed, among others, details of the Further Disposals and the entering of the Further Placing Agreement and details of the Further Placing which, when aggregated with the Further Disposals, constitute a major transaction for the Company;
"First Last Trading Day"	20 July 2015, being the trading date for CCT Land Shares immediately prior to the date of the First Placing Agreement;
"First Placing"	the placing of 3,500,000,000 CCT Land Shares by the Placing Agent on behalf of Jade Assets, pursuant to the terms and conditions of the First Placing Agreement, under which all the 3,500,000,000 First Placing Shares have been successfully placed and completion of the First Placing took place on 23 July 2015;
"First Placing Agreement"	the placing agreement dated 21 July 2015 entered into between Jade Assets and the Placing Agent in respect of the placing of the First Placing Shares;
"First Placing Price"	HK$0.028 per First Placing Share;
"First Placing Shares"	up to 3,500,000,000 CCT Land Shares beneficially owned by Jade Assets placed by the Placing Agent pursuant to the First Placing Agreement;
"First Relevant Announcement"	the Company's announcement dated 9 July 2015 in which the Company announced the disposal of an aggregate of 3,350,000,000 CCT Land Shares on 9 July 2015, pursuant to the Disposals, through on-market transactions on the trading platform of the Stock Exchange, which constitute a discloseable transaction for the Company;

"Fourth Relevant Announcement"	the Company's announcement dated 23 July 2015 in which the Company disclosed completion of the First Placing of all the First Placing Shares of 3,500,000,000 CCT Land Shares at the First Placing Price of HK$0.028 per First Placing Share;
"Further Disposals"	further disposals of an aggregate of 768,000,000 CCT Land Shares by Jade Assets during the period from 22 July 2015 to 23 July 2015, through on-market transactions on the trading platform of the Stock Exchange;
"Further Placing"	the placing of the Further Placing Shares pursuant to the terms and conditions of the Further Placing Agreement, which may be carried out in one or more times and the Further Placing Shares may be placed by the Placing Agent in one or more tranches;
"Further Placing Agreement"	the placing agreement dated 23 July 2015 entered into between the Vendors and the Placing Agent in respect of the placing, on a best efforts basis, of the Further Placing Shares;
"Further Placing Period"	The period commencing upon the execution of the Further Placing Agreement and ending on 31 August 2015;
"Further Placing Shares"	up to 6,426,000,000 CCT Land Shares beneficially owned by the Vendors to be placed by the Placing Agent pursuant to the terms and conditions of the Further Placing Agreement;
"Group"	the Company and its subsidiaries;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Jade Assets"	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;
"July Transactions"	the Disposals, the First Placing and the Further Disposals;
"Latest Practicable Date"	7 August 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;

"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, whose shareholding is 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 First Placing Shares and the Further Placing Shares pursuant to the First Placing Agreement and the Further Placing Agreement, respectively;
"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;
"Relevant Announcements"	the First Relevant Announcement, the Second Relevant Announcement, the Third Relevant Announcement, the Fourth Relevant Announcement, and the Fifth Relevant Announcement;
"Relevant Shareholders"	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 total number of issued shares of the Company as at the respective date of the First Placing Agreement and the Further Placing Agreement;
"Second Last Trading Day"	22 July 2015, being the trading date for CCT Land Shares immediately prior to the date of the Further Placing Agreement;
"Second Placing Price"	HK$0.03 per Further Placing Share;

"Second Relevant Announcement"	the Company's announcement dated 13 July 2015 in which the Company announced the disposal of an aggregate of 2,660,000,000 CCT Land Shares during the period from 10 July 2015 to 13 July 2015 pursuant to the Disposals, through on-market transactions on the trading platform of the Stock Exchange, which constitute a discloseable transaction for the Company;
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);
"Shareholders"	holders of the issued Shares;
"Shares"	ordinary shares of HK$0.10 each in the share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules;
"Third Relevant Announcement"	the Company's announcement dated 21 July 2015 in which the Company disclosed, among others, the entering of the First Placing Agreement and details of the First Placing which, when aggregated with the Disposals, constitute a major transaction for the Company;
"Transactions"	the Disposals, the First Placing, the Further Disposals and the Further Placing;
"Vendors"	Jade Assets, CAML and Expert Success;
"$"	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

11 August 2015

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTIONS
(1) DISPOSALS AND FIRST PLACING OF CCT LAND SHARES; AND
(2) FURTHER DISPOSALS AND FURTHER PLACING OF CCT LAND SHARES

INTRODUCTION

References are made to the Relevant Announcements.

(1) DISPOSALS AND FIRST PLACING OF CCT LAND SHARES

The Board announced in the First Relevant Announcement, the Second Relevant Announcement and the Third Announcement in relation to the Disposals.

The Board further announced in the Third Relevant Announcement in relation to the First Placing, which, when aggregated with the Disposals, constitute a major transaction for the Company under the Listing Rules.

(2) FURTHER DISPOSALS AND FURTHER PLACING OF CCT LAND SHARES

The Board announced in the Fifth Relevant Announcement in relation to the Further Disposals.

The Board further announced in the Fifth Relevant Announcement in relation to the Further Placing. The Further Placing, when aggregated with the Further Disposals, constitute a major transaction for the Company under the Listing Rules.

The Purpose of this circular is to provide you with further information regarding the First Placing and the Further Placing and other information required to be disclosed under Listing Rules.

THE TRANSACTIONS

(I) The Disposals and the First Placing

(A) The Disposals

During the period from 9 July to 14 July 2015, Jade Assets disposed of an aggregate of 6,106,000,000 CCT Land Shares pursuant to the Disposals, representing approximately 8.69% of the total number of issued shares of CCT Land as at the Latest Practicable Date, through on-market transactions on the trading platform of the Stock Exchange, at an average price of approximately HK$0.0261 per CCT Land Share. As the Disposals were made through on-market transactions on the trading platform of the Stock Exchange, the Company is not aware of the identity(ies) of the purchaser(s) of the CCT Land Shares sold under the Disposals. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the purchasers of the CCT Land Shares sold under the Disposals are third parties independent of the Company and its connected persons.

(B) The First Placing

On 21 July 2015, Jade Assets and the Placing Agent entered into the First Placing Agreement in relation to the First Placing, the terms of which are further described below.

The First Placing Agreement

Parties to and subject matter of the First Placing Agreement

(1) Jade Assets; and

(2) the Placing Agent.

Subject matter: placing by the Placing Agent on a best effort basis of the First Placing Shares, comprising up to 3,500,000,000 CCT Land Shares held by Jade Assets, at the First Placing Price of HK$0.028 per CCT Land Share, subject to the terms and conditions of the First Placing Agreement.

Jade Assets is an indirect wholly-owned subsidiary of the Company. As at the date of First Placing Agreement, Jade Assets was beneficial owner of 6,994,000,000 CCT Land Shares, representing approximately 9.96% of the total number of issued shares 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.

First Placing

Pursuant to the First Placing Agreement, Jade Assets agreed to appoint the Placing Agent as the agent, and the Placing Agent agreed to act as the agent for Jade Assets to procure, on a best efforts basis and subject to terms and conditions set out in the First Placing Agreement, purchasers for up to 3,500,000,000 First Placing Shares held by Jade Assets, at the First Placing Price of HK$0.028 per CCT Land Share. All the First Placing Shares of 3,500,000,000 CCT Land Shares have been successfully placed at the First Placing Price and completion took place on 23 July 2015.

Placees of the First Placing

The Placing Agent has placed all the First Placing Shares to independent placees which are professional, institutional and/or individual investors.

To the best of knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners (where applicable) are 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 Company and Jade Assets and parties acting in concert with each of the Company and Jade Assets.

First Placing Price

The First Placing Price of HK$0.028 per First Placing Share represents:

(i) a premium of approximately 3.7% to the closing price of HK$0.027 per CCT Land Share as quoted on the Stock Exchange on the First Last Trading Day;

(ii) a premium of approximately 7.7% to the average closing price of HK$0.026 per CCT Land Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the First Last Trading Day; and

(iii) a premium of approximately 1.1% to the average closing price of HK$0.0277 per CCT Land Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the First Last Trading Day.

The First 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.

First 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 70,278,993,990 CCT Land Shares are in issue.

The First Placing Shares of 3,500,000,000 CCT Land Shares represent approximately 4.98% of the total number of issued shares of CCT Land as at the Latest Practicable Date. The First Placing Shares had an aggregated nominal value of HK$35,000,000 and a market value of HK$94,500,000 based on the closing price of the CCT Land Shares of HK$0.027 as at the First Last Trading Day.

Commission for the First Placing

The Placing Agent was entitled to receive a placing commission of 1% (inclusive of sellers' brokerage) of the aggregate First Placing Price for the First Placing Shares successfully placed by the Placing Agent. The commission for First Placing was negotiated on arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the then prevailing commission rate charged by other placing agents. The Directors consider that the commission for the First Placing is fair and reasonable based on the current market conditions and is in the interests of the Company and the Shareholders as a whole.

(II) The Further Disposals and the Further Placing

(A) The Further Disposals

During the period from 22 July to 23 July 2015, Jade Assets disposed of an aggregate of 768,000,000 CCT Land Shares pursuant to the Further Disposals, representing approximately 1.09% of the total number of issued shares of CCT Land as at the Latest Practicable Date, through on-market transactions on the trading platform of the Stock Exchange, at an average price of approximately HK$0.03 per CCT Land Share. As the Further Disposals were made through on-market transactions on the trading platform of the Stock Exchange, the Company is not aware of the identity(ies) of the purchaser(s) of the CCT Land Shares sold under the Further Disposals. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the purchasers of the CCT Land Shares sold pursuant the Further Disposals are third parties independent of the Company and its connected persons.

(B) The Further Placing

On 23 July 2015, the Vendors and the Placing Agent entered into the Further Placing Agreement in relation to the Further Placing, the terms of which are further described below.

(1) Further Placing Agreement

Parties to and subject matter of the Further Placing Agreement

(1) the Vendors: Jade Assets, CAML and Expert Success; and

(2) the Placing Agent.

Subject matter: placing by the Placing Agent on a best efforts basis of the Further Placing Shares, comprising up to 6,426,000,000 CCT Land Shares held by the Vendors, at the Second Placing Price of HK$0.03 per CCT Land Share, subject to the terms and conditions of the Further Placing Agreement.

The Vendors are indirect wholly-owned subsidiaries of the Company. As at the Latest Practicable Date, the Company held indirectly through the Vendors an aggregate of 6,426,000,000 CCT Land Shares, representing approximately 9.14% of the total number of issued shares of CCT Land, of which 2,726,000,000 CCT Land Shares were held by Jade Assets (representing approximately 3.88% of the total number of issued shares of CCT Land), 1,350,000,000 CCT Land Shares by CAML (representing approximately 1.92% of the total number of issued shares of CCT Land), and 2,350,000,000 CCT Land Shares by Expert Success (representing approximately 3.34% of the total number of issued shares of CCT Land).

The Further Placing

Pursuant to the Further Placing Agreement, the Vendors agreed to appoint the Placing Agent as the agent, and the Placing Agent agreed to act as the agent for each of the Vendors during the Further Placing Period (not later than 31 August 2015) to procure, on a best efforts basis and subject to terms and conditions set out in the Further Placing Agreement, purchasers for up to an aggregate of 6,426,000,000 Further Placing Shares held by the Vendors, at the Second Placing Price of HK$0.03 per CCT Land Share. Of the 6,426,000,000 Further Placing Shares, up to 2,726,000,000 Further Placing Shares will be placed on behalf of Jade Assets, up to 1,350,000,000 Further Placing Shares on behalf of CAML and up to 2,350,000,000 Further Placing Shares on behalf of Expert Success. The Further Placing may be carried out in one or more times and the Further Placing Shares may be placed by the Placing Agent in one or more tranches during the Further Placing Period.

Placees of the Further Placing

It is expected that the Placing Agent will place the Further Placing Shares to independent placees which will be professional, institutional and/or individual investors. The Placees will be determined solely by the Placing Agent, subject to the terms and conditions of the Further 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 Company and the Vendors and parties acting in concert with each of the Company and the Vendors.

The Second Placing Price

The Second Placing Price of HK$0.03 per Further Placing Share represents:

(i) equal to the closing price of HK$0.03 per CCT Land Share as quoted on the Stock Exchange on the Second Last Trading Day;

(ii) a premium of approximately 10.3% to the average closing price of HK$0.0272 per CCT Land Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Second Last Trading Day; and

(iii) a premium of approximately 12.3% to the average closing price of HK$0.0267 per CCT Land Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Second Last Trading Day.

The Second 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.

Further Placing Shares

The Further Placing Shares of up to 6,426,000,000 CCT Land Shares represent approximately 9.14% of the total number of issued shares of CCT Land as at the Latest Practicable Date. The Further Placing Shares have an aggregated nominal value of HK$64.26 million and a market value of HK$192.78 million based on the closing price of the CCT Land Shares of HK$0.03 as at the Second Last Trading Day.

After completion of July Transactions and as at the Latest Practicable Date, the Group held a total of 6,426,000,000 CCT Land Shares (representing approximately 9.14% of the total number of issued shares of CCT Land, as at

the Latest Practicable Date). Assuming all the Further Placing Shares of 6,426,000,000 CCT Land Shares having been successfully placed, the Group will not hold any share in CCT Land.

Commission for the Further Placing

The Placing Agent will be entitled to receive a placing commission of 1.5% (inclusive of sellers' brokerage) of the aggregate Second Placing Price for the Further Placing Shares successfully placed by the Placing Agent.

The commission for the Further Placing 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 for the Further Placing is fair and reasonable based on the current market conditions and is in the interests of the Company and the Shareholders as a whole.

Summary of Movement of CCT Land shares held by the Group

In December 2014, immediately before completion of placing of CCT Land Shares under the 2014 Placing Agreement, the Group was the controlling shareholder of CCT Land, and held through the Vendors a total of 33,026,391,124 CCT Land Shares (representing approximately 50.49% of the then total number of issued shares of CCT Land) and these shares were held as to 29,326,391,124 CCT Land Shares (representing approximately 44.83% of the then total number of issued shares of CCT Land) by Jade Assets, as to 1,350,000,000 CCT Land Shares (representing approximately 2.06% of the then total number of issued shares of CCT Land) by CAML, as to 2,350,000,000 CCT Land Shares (representing approximately 3.6% of the then total number of issued shares of CCT Land) by Expert Success. Members of the CCT Land were subsidiaries of the Company and their accounts were consolidated into the accounts of the Group at that time.

After completion of all the placing shares under the 2014 Placing Agreement on 23 December 2014, under which a total of 6,500,000,000 CCT Land Shares were placed in two tranches at the placing price of HK$0.015 a share, the Group has ceased to hold a majority of voting rights in CCT Land and members of CCT Land have ceased to be accounted as subsidiaries of the Company and consequently, their accounts are no longer consolidated into the Group since then. The placing of the 6,500,000,000 CCT Land Shares under the 2014 Placing Agreement constituted a major transaction for the Company under the Listing Rules, and details of the transaction has been disclosed in the Company's announcement dated 5 December 2014, 18 December 2014, 23 December 2014, and 30 December 2014 and the Company's circular dated 9 January 2015.

After completion of the 2014 Placing Agreement, the Group has accounted and classified the 16,800,000,000 CCT Land Shares held by the Vendors (as to 13,100,000,000 CCT Land Shares by Jade Assets, as to 1,350,000,000 CCT Land Shares by CAML and as to 2,350,000,000 CCT Land Shares by Expert Success),

representing approximately 25.68% of the then total number of issued shares of CCT Land, as "interest in an associate" under non-current assets category, using the equity method of accounting. Furthermore, Jade Assets transferred a total of 9,726,391,124 CCT Land Shares (representing approximately 14.87% of the then total number of issued shares of CCT Land) to CCT Securities, which classified those shares as "financial assets at fair value through profit or loss", under the current asset category. CCT Securities is engaged in securities business in the trading of securities and held the 9,726,391,124 CCT Land Shares as trading securities for sale.

In April and May 2015, CCT Securities disposed all the 9,726,391,124 CCT Land Shares mainly by way of placing and since then CCT Securities no longer holds any CCT Land Share. The disposals by CCT Securities of all the 9,726,391,124 CCT Land Shares, which were classified as financial assets at fair value through profit or loss and represented trading securities held for sale, did not constitute a notifiable transaction for the Company under the Listing Rules as the disposals were of a revenue nature and were made in the ordinary and usual course of securities trading business of the Group.

On 9 July 2015, immediately prior to the first disposal pursuant to the Disposals was made, the Company held through the Vendors a total of 16,800,000,000 CCT Land Shares (representing approximately 23.9% of the total number of issued shares of CCT Land as at the Latest Practicable Date) and these shares were held as to 13,100,000,000 CCT Land Shares (representing approximately 18.64 % of the total number of issued shares of CCT Land as at the Latest Practicable Date) by Jade Assets, as to 1,350,000,000 CCT Land Shares (representing approximately 1.92% of the then total number of issued shares of CCT Land) by CAML, as to 2,350,000,000 CCT Land Shares (representing approximately 3.34% of the total number of issued shares of CCT Land as at the Latest Practicable Date) by Expert Success.

In July 2015, Jade Assets disposed by way of the Disposals, the First Placing and the Further Disposals a total of 10,374,000,000 CCT Land Shares (representing approximately 14.76% of the total number of issued shares of CCT Land as at the Latest Practicable Date). After completion of all the July Transactions but before completion of the Further Placing of any Further Placing Share, the Company held through the Vendors a total of 6,426,000,000 CCT Land Shares (representing approximately 9.14% of the total number of issued shares of CCT Land as at the Latest Practicable Date) and these shares were held as to 2,726,000,000 CCT Land Shares (representing approximately 3.88 % of the total number of issued shares of CCT Land as at the Latest Practicable Date) by Jade Assets, as to 1,350,000,000 CCT Land Shares (representing approximately 1.92% of the then total number of issued shares of CCT Land) by CAML, as to 2,350,000,000 CCT Land Shares (representing approximately 3.34% of the total number of issued shares of CCT Land as at the Latest Practicable Date) by Expert Success. Up to the Latest Practicable Date, none of the Further Placing Shares has been successfully placed. If the all Further Placing Shares are successfully placed, the Group will not hold any CCT Land Share.

A summary of the movement of CCT Land Shares held by the Group since 5 December 2014, the date of the 2014 Placing Agreement, is set out in the following table:

Movements of CCT Land Shares held by the Group

	CCT Land Shares held by Jade Assets, CAML and Expert Success *No. of CCT Land Shares*	**Gross Consideration of disposals or placing** *HK$ million*	**CCT Land Shares held by CCT Securities classified as financial assets at fair value through profit or loss** *No. of CCT Land Shares*	**Gross Consideration of disposals or placing** *HK$ million*	**Total CCT Land shares held by the Group** *No. of CCT Land Shares*	**Total gross Consideration of disposals or placing** *HK$ million*
As at 5 December 2014	33,026,391,124	—	—	—	33,026,391,124	—
1. Placing under the 2014 Placing Agreement entered into by Jade Assets, under which 6,500,000,000 CCT Land Shares were placed at HK$0.015 a share:						
Dates of completion of placing:						
— 18 December 2014	(3,250,000,000)	48.75	—	—	(3,250,000,000)	48.75
— 23 December 2014	(3,250,000,000)	48.75	—	—	(3,250,000,000)	48.75
Transfer of CCT Land Shares to CCT Securities	(9,726,391,124)	—	9,726,391,124	—	—	—
As at 31 December 2014	16,800,000,000	97.5	9,726,391,124	—	26,526,391,124	97.5
2. Placing under the placing agreement dated 23 January 2015 entered into by CCT Securities, under which 6,380,000,000 CCT Land Shares were placed at HK$0.018 a share:						
Period of completion of placing: 14 April 2015 to 20 April 2015	—	—	(6,380,000,000)	114.84	(6,380,000,000)	114.84
3. On-market disposal of CCT Land Shares by CCT Securities at average price of HK$0.018, which was completed on 14 April 2015	—	—	(94,000,000)	1.69	(94,000,000)	1.69
4. Placing under the placing agreement dated 6 May 2015 entered into by CCT Securities, under which 3,252,391,124 CCT Land Shares were placed at HK$0.022 a share:						
Date of completion of placing: 8 May 2015	—	—	(3,252,391,124)	71.55	(3,252,391,124)	71.55
As at 8 May 2015	16,800,000,000	97.50	—	188.08	16,800,000,000	285.58

	CCT Land Shares held by Jade Assets, CAML and Expert Success *No. of CCT Land Shares*	Gross Consideration of disposals or placing *HK$ million*	CCT Land Shares held by CCT Securities classified as financial assets at fair value through profit or loss *No. of CCT Land Shares*	Gross Consideration of disposals or placing *HK$ million*	Total CCT Land shares held by the Group *No. of CCT Land Shares*	Total gross Consideration of disposals or placing *HK$ million*
5. Disposals by Jade Assets through stock market at average price of HK$0.0261, which were completed during the period from 13 July 2015 to 16 July 2015	(6,106,000,000)	159.00	—	—	(6,106,000,000)	159.00
6. First Placing under the First Placing Agreement dated 21 July 2015 entered into by Jade Assets, under which 3,500,000,000 CCT Land Shares were placed at HK$0.028 a share, which was completed on 23 July 2015	(3,500,000,000)	98.00	—	—	(3,500,000,000)	98.00
7. Further Disposals by Jade Assets through stock market at average price of HK$0.03, which were completed during the period from 24 July 2015 to 27 July 2015	(768,000,000)	22.75	—	—	(768,000,000)	22.75
As at the Latest Practicable Date, before completion of any Further Placing of Further Placing Shares	6,426,000,000	377.25	—	188.08	6,426,000,000	565.33
8. Further Placing under the Further Placing Agreement dated 23 July 2015 entered into by the Vendors, up to 6,426,000,000 CCT Land Shares to be placed at HK$0.03 a share. As at the Latest Practicable Date, none of the Further Placing Shares has been placed.						

Rights to the First Placing Shares and the Further Placing Shares

The First Placing Shares and the Further Placing Shares have been sold or will be sold by the Vendor free from all liens, charges and encumbrances, and together with all rights attaching to them as at the respective date when the sale of the First Placing Shares and the Further Placing Shares are 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.

Status of the First Placing and the Further Placing

The First Placing

The Placing Agent has successfully placed on behalf of Jade Assets all the 3,500,000,000 First Placing Shares at the First Placing Price of HK$0.028 per First Placing Share. Completion of the First Placing took place on 23 July 2015.

The Further Placing

Up to the Latest Practicable Date, none of the Further Placing Shares has been placed by the Placing Agent.

Termination of the Further Placing Agreement

Notwithstanding anything contained in the Further Placing Agreement, the Placing Agent shall be entitled by notice to the Vendors, at any time prior to 9:00 a.m. (Hong Kong time) on the date of completion of placing of each tranche of the Further Placing Shares, to terminate the Further Placing 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 of the Further Placing Agreement 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 Further 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 Further 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 Further 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 Further 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 the Placing Agent's reasonable opinion, any such change or development would materially adversely affect the success of the Further 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 Further 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 of the Further Placing Agreement and prior to completion of the Further Placing which if they had occurred or arisen before the date of Further Placing Agreement 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 Vendors of any other provision of the Further Placing Agreement; or

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

(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 Further Placing, and/or the Further Placing Agreement;

then and in any such case, the Placing Agent may terminate the Further Placing Agreement without liability to the Vendors by giving notice in writing to the Vendors, provided that such notice is received prior to 9:00 a.m. on the date of completion of each tranche of the Further Placing Shares.

Consideration, use of proceeds of the Disposals, the First Placing, the Further Disposals and the Further Placing

The gross sale proceeds (before transaction costs) and the net sale proceeds (after transaction costs) of the Disposals are approximately HK$159.6 million and of approximately HK$159.0 million, respectively. The average gross selling price and the average net selling price (after transaction costs) is approximately HK$0.0261 and HK$0.0260, respectively.

The gross proceeds and net proceeds (after placing commission, and other related expenses) of the First Placing are approximately HK$98.0 million and HK$96.8 million, respectively and the average gross First Placing Price and average net First Placing Price (after placing commission and other related expenses) is approximately HK$0.028 per First Placing Share and HK$0.0277 per First Placing Share, respectively.

The gross sale proceeds (before transaction costs) and the net sale proceeds (after transaction costs) of the Further Disposals are approximately HK$22.75 million and of approximately HK$22.67 million, respectively. The average gross selling price and the average net selling price (after transaction costs) is approximately HK$0.03 and HK$0.0295, respectively.

The maximum gross proceeds and maximum net proceeds (after placing commission, and other related expenses) of the Further Placing of all the Further Placing Shares are approximately HK$192.78 million and HK$189.50 million, respectively and the average gross Second Placing Price and average net Second Placing Price (after placing commission and other related expenses) is approximately HK$0.03 per CCT Land Share and HK$0.0295 per CCT Land Share, respectively.

The total gross proceeds and net proceeds (after placing commission, transaction costs and other related expenses) from the Further Placing (assuming all the Further Placing Shares having been placed), when aggregated with July Transactions are approximately HK$473.13 million and HK$467.97 million, respectively. The average gross selling price and average net selling price (after placing commission, transaction costs and other related expenses) for the Further Placing (assuming all the Further Placing Shares having been placed), when aggregated with the July Transactions, is approximately HK$0.0282 per CCT Land Share and HK$0.0279 per CCT Land Share, respectively.

The Group intends to apply the net gross proceeds from the July Transactions of approximately HK$278.47 million (already received) as to 40% as general working capital, as to 30% for expansion and development in existing Hong Kong property business and classic car business and as to the balance 30% for any possible business development and investments of the Group, when appropriate opportunities arise. If all the Further Placing Shares have been successfully placed, the Group also intends to apply the maximum net gross proceeds from the Further Placing of HK$189.5 million as to 40% as general working capital, as to 30% for expansion and development in existing Hong Kong property business and classic car business, and the balance 30% for any possible business development and investments of the Group, when appropriate opportunities arise.

The Board confirms that currently, there is no agreement, arrangement, negotiations or intention of the Group to enter into any asset acquisitions of a material nature.

INFORMATION ON CCT LAND AND THE CCT LAND GROUP

CCT Land is the holding company 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, and child products; and (ii) development and sale of residential and commercial properties in the PRC; and (iii) trading and sale of child products.

Based on the annual reports of CCT Land for the year ended 31 December 2013 and 2014:

(i) the audited consolidated net loss before taxation of the CCT Land Group for the two years ended 31 December 2013 and 2014 was approximately HK$30 million and HK$43 million respectively; and

(ii) the audited consolidated net loss after taxation of the CCT Land Group for the two years ended 31 December 2013 and 2014 was approximately HK$31 million and HK$53 million respectively.

REASONS FOR THE DISPOSALS, THE FIRST PLACING, THE FURTHER DISPOSALS AND THE FURTHER PLACING

The Board considers that the Disposals, the First Placing, the Further Disposals, and the Further Placing will enable the Group to realize its investment in CCT Land at a significant premium to its carrying value in the books of the Group and the proceeds from the Transactions will provide additional funds for the general working capital, business expansion, business development and investments of the Group.

Accordingly, the Directors (including the independent non-executive Directors) consider that the Disposals, the First Placing, the Further Disposals and the Further Placing (including the First Placing Price and the Second Placing Price), are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSALS, THE FIRST PLACING, THE FURTHER DISPOSALS, AND THE FURTHER PLACING

As disclosed in the Group's consolidated statement of financial position as at 31 December 2014, the carrying value of the 16,800,000,000 CCT Land Shares held by the Group, which are classified as interest in an associate, was approximately HK$286 million.

(a) Net Gains arising from the Disposals, the First Placing, the Further Disposals, and the Further Placing

It is expected that the Disposals will give rise to a realised gain. The unaudited realised gain is estimated to be approximately HK$55.0 million and this estimated realised gain is calculated on the basis of the difference of: (i) the amount of the net proceeds from the Disposals of approximately HK$159.0 million; and (ii) the carrying value of the Group's interest in CCT Land at the completion of the Disposals, attributable to 6,106,000,000 CCT Land Shares sold under the Disposals, which is estimated to be

HK$104.0 million, based on allocation of carrying value of HK$286.0 million of the 16,800,000,000 CCT Land Shares held by the Vendors as at 31 December 2014, as attributable to the 6,106,000,000 CCT Land Shares sold under the Disposals.

It is expected that the First Placing will give rise to a realised gain. The unaudited realised gain is estimated to be approximately HK$37.2 million and this estimated realised gain is calculated on the basis of the difference: (1) the amount of the net proceeds of HK$96.8 million from placing of all the First Placing Shares; (2) the carrying value of the Group's interest in CCT Land on the date of completion of the First Placing, attributable to all the First Placing Shares successfully placed, which is estimated to be HK$59.6 million, based on allocation of carrying value of HK$286.0 million of the 16,800,000,000 CCT Land Shares held by the Vendors as at 31 December 2014, as attributable to the 3,500,000,000 CCT Land Shares placed under the First Placing.

It is expected that the Further Disposals will give rise to a realised gain. The unaudited realised gain is estimated to be approximately HK$9.6 million and this estimated realised gain is calculated on the basis of the difference of: (i) the amount of the net proceeds from the Further Disposals of approximately HK$22.67 million; and (ii) the carrying value of the Group's interest in CCT Land at the completion of the Further Disposals, attributable to 768,000,000 CCT Land Shares sold under the Further Disposals, which is estimated to be HK$13.07 million, based on allocation of carrying value of HK$286.0 million of the 16,800,000,000 CCT Land Shares held by the Vendors as at 31 December 2014, as attributable to the 768,000,000 CCT Land Shares sold under the Further Disposals.

Assuming all the Further Placing Shares having been successfully placed, it is estimated that a realized gain of approximately HK$80.10 million will arise to the Group as a result of the completion of successful placing of all the Further Placing Shares. This estimated unaudited realized gain of placing of all the Further Placing Shares is calculated based on the difference of: (1) the estimated amount of the net proceeds of HK$189.5 million from successful placing of all the Further Placing Shares; (2) the carrying value of the Group's interest in CCT Land on the date of successful completion of each tranche of Further Placing Shares, attributable to each tranche of the Further Placing Shares successfully placed, in aggregate, which is estimated to be HK$109.4 million, based on allocation of carrying value of HK$286.0 million of the 16,800,000,000 CCT Land Shares held by the Vendors as at 31 December 2014, as attributable to the maximum number of 6,426,000,000 CCT Land Shares to be placed under the Further Placing.

Assuming all the Further Placing Shares having been successfully placed, it is estimated that the Transactions will give rise to an aggregated unaudited realised gains of approximately HK$181.9 million. These estimated unaudited gains may be subject to adjustments as when the actual carrying value of the Group's interest in CCT Land as at the relevant dates is available. The realized gains arising from the Transactions will be credited to the consolidated statement of profit or loss of the Group at the time they arise.

(b) Net Asset Value

The carrying value of the 16,800,000,000 CCT Land Shares classified in the Group's accounts as "interest in an associate" attributable to the Disposals, the First Placing, the Further Disposals and the Further Placing will be debited to the consolidated statement of profit or loss, upon completion of each of the Transactions. On the other hand, the net proceeds from the Transactions will increase the cash balance of the Group. The Transactions are not expected to have any impact on the liability of the Group. Assuming all the Further Placing Shares having been successfully placed, the unaudited net increase in the net asset value of the Group, as a result of completion of all the Transactions is estimated to be approximately HK$181.9 million, representing the unaudited total estimated realised gains arising the Transactions.

Based on the carrying value of the HK$286 million for the 16,800,000,000 CCT Land Shares as at 31 December 2014, it is estimated that the "interest in an associate" account will be reduced by approximately HK$104.0 million, HK$59.6 million, HK$13.07 million and HK$109.4 million (assuming all the Further Placing Shares having been placed), attributable to the Disposals, the First Placing, the Further Disposals and the Further Placing, respectively. On the other hand, it is estimated that the cash balance of the Group will be increased by approximately HK$159.0 million, HK$96.8 million, HK$22.67 million and HK$189.5 million (assuming all the Further Placing Shares having been placed), attributable to the Disposals, the First Placing, the Further Disposals and the Further Placing, respectively. Accordingly, it is estimated that the net assets value of the Group will be increased by approximately HK$55.0 million, HK$37.2 million, HK$9.6 million and HK$80.1 million (assuming all the Further Placing Shares having been placed), attributable to the Disposals, the First Placing, the Further Disposals and the Further Placing, respectively.

INFORMATION ON THE COMPANY, THE VENDORS AND THE PLACING AGENT

Each of the Vendors is an indirect wholly-owned subsidiary of the Company and its principal activity is investment holding.

The Company is the holding company of the Group, which is principally engaged in the following activities as at the Latest Practicable Date:

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

(b) property investment and holding;

(c) manufacture and sale of plastic components;

(d) the securities business;

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

(f) trading in classic cars.

The Placing Agent is Kingsway Financial Services Group Limited.

LISTING RULES IMPLICATIONS

As all the disposals pursuant to the Disposals and the First Placing were completed within a 12 month period, the First Placing should be aggregated with the Disposals, in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions for the purposes of the Listing Rules. As one of the applicable percentage ratios set out in the Listing Rules in respect of the First Placing when aggregated with the Disposals, exceeds 25% and all of the applicable percentage ratios are less than 75%, the First Placing, when aggregated with the Disposals, constitutes a major transaction for the Company under the Listing Rules and therefore, the First Placing is subject to announcement, circular and approval by the Shareholders under Chapter 14 of the Listing Rules.

As all the disposals pursuant to the Further Disposals and the Further Placing were completed or are expected to be completed within a 12 month period, the Further Placing should be aggregated with the Further Disposals, in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions for the purposes of the Listing Rules. As one of the applicable percentage ratios set out in the Listing Rules in respect of the Further Placing when aggregated with the Further Disposals, exceeds 25% and all of the applicable percentage ratios are less than 75%, the Further Placing, when aggregated with the Further Disposals, constitutes a major transaction for the Company under the Listing Rules and therefore, the Further Placing is subject to announcement, circular and approval by the Shareholders under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no shareholders of the Company or any of their respective associates have any material interest in the Disposals, the First Placing, the Further Disposals or the Further Placing. As such, no shareholders of the Company would be required to abstain from voting in favour of the resolution approving the First Placing and the Further Placing if the Company were to convene a special general meeting to approve the First Placing and the Further Placing. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval from a closely allied group of Shareholders comprising Mr. Mak, Capital Force, New Capital and Capital Winner, which together were beneficially interested in an aggregate of 454,500,731 Shares, representing approximately 54.60% of the total number of issued shares of the Company as at the respective date of the First Placing Agreement and the Further Placing Agreement, to approve the First Placing and the Further Placing, respectively. Of the 454,500,731 Shares beneficially interested by the Relevant Shareholders, 8,475,652 Shares, 96,868,792 Shares, 171,357,615 Shares and 177,798,672 Shares were beneficially owned by Mr. Mak, Capital Force, New Capital and Capital Winner respectively, representing approximately 1.01%, 11.64%, 20.59% and 21.36%, respectively of the total number of issued Shares as at the respective date of the First Placing Agreement and the Further Placing Agreement.

It is noted that the Further Placing when aggregated with the July Transactions constitutes a major transaction for the Company under the Listing Rules but does not constitute a higher transaction classification for the Company under the Listing Rules. It is further noted that the

Further Placing when aggregated with the July Transactions and the placing under the 2014 Placing Agreement (as all those transactions were completed or are expected to be completed in a twelve month period) constitutes a major transaction for the Company under the Listing Rules but does not constitute a higher transaction classification for the Company under the Listing Rules.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the First Placing and the Further Placing (including the First Placing Price and the Second Placing Price) are fair and reasonable and are 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 2014 is disclosed on pages 48 to 152 of the 2014 annual report of the Company dated 31 March 2015; (ii) 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; and (iii) 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.

All these financial statements have been published on the websites of the Stock Exchange (www.hkexnews.hk) and that 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 June 2015 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group did not have any outstanding debt securities or term loans (other than terms loans due to banks). As at 30 June 2015, the Group had total outstanding bank borrowings (including term loans due to banks) and other borrowings of approximately HK$1,079 million, of which HK$1,077 million were guaranteed by the Company and its subsidiaries and the balance of HK$2 million was not guaranteed. All of the Group's bank and other borrowings of HK$1,079 million were secured, of which approximately HK$1,077 million represented secured bank borrowings and the balance of HK$2 million represented secured obligations under finance lease contracts of approximately HK$2 million. The total secured bank and other borrowings of the Group of HK$1,079 million were secured by (i) mortgage and charges on certain assets (including properties) held by the Group with aggregate net book values of approximately HK$1,613 million as at 30 June 2015; (ii) pledge of certain fixed deposits of the Group of approximately HK$107 million as at 30 June 2015; and (iii) the held-to-maturity debt securities of approximately HK$51 million as at 30 June 2015. In addition, corporate guarantees of total amount of approximately HK$145,550,000 had been given by the Company to a banker of the CCT Land Group, guaranteeing banking 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 June 2015.

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 June 2015.

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 Disposals, the First Placing, the Further Disposals and the Further 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.

The Group is confident in the properties acquired in 2014. Their location and quality is good. The Group will explore various proposals to further upgrade their quality and enhance their value. Furthermore, the Group intends to increase rental income of its properties portfolio.

The Group is optimistic about the new venture in the classic car business. The Group intends to continue 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.

The financial position of the Group remains solid and healthy. The Board considers that the Transactions will enable the Group to realize its investment in CCT Land at a significant premium to its carrying value in the books of the Group and the net proceeds from the Transactions will or are expected to provide additional funds for the general working capital and business needs of the Group and hence will further enhance its financial position.

3. DISCLOSURE OF INTERESTS

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

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:

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

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)*	9,307,652	446,025,079	455,332,731	54.70
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 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.

Save as disclosed above, 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.

Interests of substantial shareholders

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 Directors' interests 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**.**

Interests in contract or arrangement

As at the Latest Practicable Date, none of the Directors is materially interested in contract or arrangement subsisting which is significant in relation to the business of the Group.

Interests in assets

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2014, being the date to which latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

Service contracts

There is no existing or proposed service contract between any member of the Group and any Director (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensations)).

Competing business

Each of the Directors has confirmed that so far as they are aware of, none of the Directors nor any proposed Director or his/her respective close associates has any interest in a business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

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. MATERIAL ADVERSE CHANGE

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 2014, being the date to which the latest published audited financial statements of the Group were made up, up to the Latest Practicable Date.

6. 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 Further Placing Agreement;

(ii) the First Placing Agreement;

(iii) the deed of charge over shares and guarantee dated 28 May 2015 entered into by CCT Land as chargor and CCT Tech Global Holdings Limited ("**CCT Global**") as guarantor, in favour of Jade Assets as first chargee and the Company as second chargee in respect of the charge of 28,000,000 issued ordinary shares with no par value of CCT Global made by CCT Land to the Company as continuing security for CCT Land to perform and discharge all the undertakings under the promissory notes issued by CCT Land to the Company with principal value of HK$1,065,671,000 and the corporate guarantees of amount of HK$145,550,000, together of total amount of HK$1,211,221,000 provided by the Company and its subsidiaries to CCT Land;

(iv) the placing agreement dated 5 December 2014 entered into between Jade Assets and the Placing Agent in respect of the placing through the Placing Agent to independent third parties of up to 6,500,000,000 placing shares held by Jade Assets in CCT Land at a price of HK$0.015 each for total placing proceeds of HK$97,500,000, which constituted a major transaction for the Company under the Listing Rules;

(v) the placing agreement dated 12 November 2014 entered into between Capital Force and the Placing Agent in respect of the placing through the Placing Agent to independent third parties of up to 75,000,000 placing shares held by Capital Force in the Company at a price of HK$0.90 each for total placing proceeds of HK$67,500,000;

(vi) 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 at the subscription price of HK$0.90 each for total subscription consideration of HK$67,500,000;

(vii) 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 purchaser and 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$47,414,400;

(viii) 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 Shiu Tong, Clement 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 the beneficial owner and the proposed acquisition of the loan amounted to HK$7,126,849 by the Company or its designated nominee(s) from the beneficial owner pursuant to the terms and conditions in the Conditional Agreement;

(ix) 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 issue share capital of InnoMed BVI at the consideration of US$4,000,000;

(x) 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 (ix) above);

(xi) 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; and

(xii) the provisional sale and purchase agreements and the formal sale and purchase agreements 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.

7. 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.

8. 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 continuance 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 23 of this circular;

(c) the annual reports of the Company for the three financial years ended 31 December 2014;

(d) the material contacts referred to under section headed "Material Contracts" in this appendix;

(e) the circular of the Company dated 9 January 2015;

(f) the Further Placing Agreement;

(g) the First Placing Agreement; and

(h) this circular.