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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 (if any) 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 TRANSACTION

DISPOSAL OF THE PROMISSORY NOTES DUE BY CCT LAND

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20 October 2015

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

"Affiliate"	any other person directly or indirectly Controlling or Controlled by or under the direct or indirect common Control with such specified person;
"Agreement"	the sale and purchase agreement dated 25 September 2015 made amongst Jade Assets, the Company and the Purchaser in relation to the Disposal;
"Announcement"	the Company's announcement dated 25 September 2015 in which the Company disclosed the Agreement and the Disposal;
"Board"	the board of Directors;
"Business Day(s)"	a day (other than Saturdays, Sundays and public holidays and excluding any day on which a tropical cyclone warning no. 8 or above is hoisted or which a black rainstorm warning is hoisted) on which licensed banks in Hong Kong are open for business;
"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 Global"	CCT Tech Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of CCT Land;
"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;

"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"	completion of the Disposal in accordance with terms and conditions of the Agreement;
"Completion Date"	on or before the second Business Days following the date of the Agreement or such later date as the Jade Assets, the Company, and the Purchaser may agree in writing;
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules;
"Consideration"	HK$300,000,000, representing the First Consideration and the Second Consideration;
"Control"	means in relation to an undertaking: (a) the power to direct the exercise of a majority of the voting rights capable of being exercised at a general meeting of that undertaking; (b) the right to appoint or remove a majority of the board of directors (or corresponding officers) of that undertaking; or (c) the right to exercise a dominant influence over that undertaking by virtue of provisions contained in its constitutional documents or under a control contract or otherwise. in each case either directly or indirectly "Controlling" and "Controlled" shall be construed accordingly;
"Corporate Guarantee"	the corporate guarantee of total amount of HK$145,550,000 given by the Company in favour of a third party banker to guarantee banking facilities extended by the banker to members of the CCT Land Group;

"Deed"	the deed dated 28 May 2015 entered into by CCT Land (as the chargor), CCT Global (as the guarantor) in favour of Jade Assets (as the first chargee) and the Company (as the second chargee), under which CCT Land agreed to charge all the issued ordinary shares of 28,000,000 shares of CCT Global and CCT Global agreed to guarantee, in favour of Jade Assets and the Company as security for payment, performance and discharge of the undertakings, obligations and liabilities of the CCT Land Group under (i) the Promissory Notes due by CCT Land to Jade Assets and the Company; which comprised the HK$900,000,000 Promissory Note due to Jade Assets and the first six Promissory Notes with issue dates prior to 28 May 2015 of total principal amount of HK$165,671,000 due to the Company as at the date of the Deed; and (ii) the Corporate Guarantee; and the Deed has become effective since 6 July 2015;
"Director(s)"	director(s) of the Company, from time to time;
"Disposal"	the disposal of the Relevant Sale Notes by the Vendors to the Purchaser, pursuant to the terms and conditions of the Agreement;
"First Consideration"	HK$104,329,000 being the consideration for the sale and purchase of the First Sale Note and represents the principal amount of the First Sale Note, which will be settled wholly in cash by the Purchaser to Jade Assets on or before 30 June 2016;
"First Sale Note"	the Promissory Note with the principal amount of HK$104,329,000 which was part of the interest-free Promissory Note of principal amount of HK$900,000,000 due by CCT Land to Jade Assets as at the date of the Agreement, and which would be sold by Jade Assets to the Purchaser pursuant to the terms and conditions of the Agreement;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"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;
"Latest Practicable Date"	15 October 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 and wholly-owned by Mr. Mak beneficially;
"percentage ratios"	has the meaning ascribed to it under the Listing Rules;
"Promissory Notes"	the promissory notes of total principal amount of HK$1,095,671,000 due by CCT Land to the Group as at the date of the Agreement, of which one promissory note of principal amount of HK$900,000,000 was due by CCT Land to Jade Assets, and eight promissory notes of total principal amount of HK$195,671,000 were due by CCT Land to the Company as at the date of the Agreement, further details of which are elaborated in the sub-section headed "Assets to be disposed" under the section headed "The Agreement and the Disposal" of this circular;
"Purchaser"	Glory Merit International Investment Limited, a company incorporated in the British Virgin Islands with limited liability;
"Relevant Sale Notes"	the First Sale Note and the Second Sale Notes;
"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 456,098,731 Shares, representing approximately 54.79% of the total number of issued shares of the Company as at the Latest Practicable Date;

"Second Consideration"	HK$195,671,000, being the consideration for the sale and purchase of the Second Sale Notes and represents the total outstanding principal amounts of the Second Sale Notes, which will be settled wholly in cash by the Purchaser to the Company on or before 30 June 2016;
"Second Sale Notes"	the eight Promissory Notes with a total principal amount of HK$195,671,000 due by CCT Land to the Company, which will be sold by the Company to the Purchaser pursuant to the terms and conditions of the Agreement;
"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;
"Vendors'	Jade Assets and the Company; 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

20 October 2015

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

DISPOSAL OF THE PROMISSORY NOTES DUE BY CCT LAND

INTRODUCTION

References are made to the Announcement.

It was announced that on 25 September 2015, Jade Assets, the Company and the Purchaser entered into the Agreement, pursuant to which Jade Assets agreed to sell the First Sale Note to the Purchaser and the Company agreed to sell the Second Sale Notes to the Purchaser, under the terms and conditions of the Agreement. The Consideration of the Disposal is HK$300,000,000, representing the total principal amounts of the Relevant Sale Notes and comprise HK$104,329,000 for the First Sale Note and HK$195,671,000 for the Second Sale Notes.

THE AGREEMENT AND THE DISPOSAL

Date:	25 September 2015	
Parties:	(1) First Vendor:	Jade Assets Company Limited
	(2) Second Vendor:	the Company; and
	(3) Purchaser:	Glory Merit International Investment Limited, a company incorporated in the British Virgin Islands

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) is a third party independent of the Company, CCT Land and their respective connected persons.

Assets to be disposed

As at the date of the Agreement, CCT Land was indebted to the Group the Promissory Notes of total principal amount of HK$1,095,671,000, of which one Promissory Note of principal amount of HK$900,000,000 was due by CCT Land to Jade Assets, and eight Promissory Notes of total principal amount of HK$195,671,000 were due by CCT Land to the Company. Further details of the Promissory Notes are elaborated below:

	Date of Issue, Term and Maturity	**Interest**	**Outstanding Principal**
	Promissory note due to Jade Assets		
1.	15 July 2013, 3 years, 15 July 2016 *(Note 1)*	interest-free	$900,000,000
	Promissory notes due to the Company		
1.	28 March 2012, 5 years, 28 March 2017 *(Note 2)*	3% per annum	$67,471,000
2.	11 March 2015, 3 years, 6 March 2017 *(Note 3)*	3% per annum	$33,200,000
3.	9 June 2014, 3 years, 9 June 2017	3% per annum	$12,500,000

	Date of Issue, Term and Maturity	Interest	Outstanding Principal
4.	4 September 2014, 3 years, 4 September 2017	3% per annum	$7,500,000
5.	2 January 2015, 3 years, 2 January 2018	3% per annum	$20,000,000
6.	12 May 2015 3 years, 12 May 2018	3% per annum	$25,000,000
7.	8 June 2015 3 years, 8 June 2018	3% per annum	$10,000,000
8.	3 July 2015 3 years, 3 July 2018	3% per annum	$20,000,000
	Total Promissory Notes due to the Company		$195,671,000
	Total Promissory Notes due to the Group		$1,095,671,000

Notes:

(1) The Promissory Note of the principal amount of HK$900,000,000 was issued by CCT Land as deferred payment of consideration for assignment of the mainland property development business from the Group to the CCT Land Group in 2013.

(2) The Promissory Note of principal amount of HK$67,471,000 was issued by CCT Land as deferred payment of consideration for transfer of the child product business by the Group into the CCT Land Group in 2012.

(3) On 6 March 2014, CCT Land borrowed a 3-year loan of principal amount of HK$38,000,000 from the Company under the original Promissory Note issued on 6 March 2014. An amount of HK$4,800,000 was prepaid by CCT Land on 11 March 2015 and the remaining outstanding principal of the loan of HK$33,200,000 is evidenced by the new certificate of the Promissory Note issued by CCT Land on 11 March 2015.

Pursuant to the Agreement, Jade Assets agreed to sell to the Purchaser the First Sale Note of principal amount of HK$104,329,000 out of the interest-free Promissory Note of HK$900,000,000 due by CCT Land to Jade Assets. The remaining balance of Promissory Note of HK$795,671,000 will continue to be held by Jade Assets. Furthermore, the Company agreed to sell to the Purchaser the Second Sale Notes (representing all the eight Promissory Notes due by CCT Land to the Company) of total principal amount of HK$195,671,000.

Although the maturity date of the First Sale Note is 16 July 2016, approximately half a month later than the deadline for payment of the Consideration, the First Sale Note was sold to the Purchaser as the Purchaser intended to invest HK$300,000,000 in the Promissory Notes and wanted to acquire interest in whole or in part of every outstanding Promissory Notes due by CCT Land to the Group. The Purchaser would like to be a major creditor of CCT Land by means of acquiring interest (in whole or in part) of all the Promissory Notes. Although the sale of the First Sale Note will not give rise to any significant advantage to the Group, it will enable the Group to realise the First Sale Note shortly before its maturity date and in any case it will not result in any disadvantage to the Group. As the sale of the First Sale Note is part of the Disposal agreed with the Purchaser, which will result in advantages to the Group as outlined in the section headed "Reasons for and benefits derived from the Disposal" of this circular, the Directors (including the independent non-executive Directors) consider that the disposal of the First Sale Note, representing part of the Disposal, is in the interest of the company and the Shareholders as a whole. The Company has no intention to sell the remaining balance of the interest-free Promissory Note of HK$795,671,000 at present.

The Consideration, timing of payment of the Consideration and use of proceeds

The Consideration for the Relevant Sale Notes is HK$300,000,000, representing the total principal amount of the Relevant Sale Notes, which comprise HK$104,329,000 for sale of the First Sale Note and HK$195,671,000 for sale of the Second Sale Notes. The Consideration will be payable in cash by the Purchaser to the Vendors on or before 30 June 2016.

The title of the Relevant Sales Notes has been transferred to the Purchaser upon Completion but the Consideration has not yet been paid upon Completion. As such, the Purchaser undertakes that during the period from the date of completion of the Disposal up to the date on which the Consideration has been paid by the Purchaser to the Vendors in full, the Purchaser will account for any interest and prepayment of principal (if any) in respect of the Relevant Sale Notes paid by CCT Land to the Vendors and will authorize the Vendors to receive any such payments from CCT Land directly. During the above-mentioned period, the Vendors will be entitled to keep any payments for their benefits in respect of interest payments (if any) on the Relevant Sale Notes paid by CCT Land and will apply prepayment of principal (if any) in respect of the Relevant Sale Notes towards the settlement of the same amount of the Consideration.

The Second Sale Notes carry interest at 3% annum and all these Promissory Notes are due in 2017 and 2018, and as such the Group will not be entitled to any interest from the Relevant Sale Notes after the Consideration is received in full. The Directors consider that it is in the interest of the Group to sell the Second Sale Notes under the Disposal as the Group can realise the Second Sale Notes earlier their due dates and deploy the funds from the Disposal for other business and investment purposes which may generate better income or return than the interest on the Second Sale Notes.

The Consideration was agreed between the Purchaser and the Vendors after arm's length negotiation with reference to, among others, (i) the reasons for and the benefits of the Disposal as discussed in the section headed "Reasons for and benefits derived from the Disposal" below; (ii) the Consideration which represents no discount to the outstanding principal amounts

of the Relevant Sale Notes even the Consideration will be received prior to their maturity dates; and (iii) the relatively long maturity dates of the Promissory Notes which comprise the Relevant Sale Notes. On the basis of the above factors, the Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group intends to apply the Consideration, after receipt, as to approximately 30% as general working capital (which include funding of general and administration expenses and operating expenses), as to approximately 40% for expansion and development of Hong Kong property business and classic car business (which include possible future acquisition of property(ies), classic cars and expansion of the automotive service business), and the balance of approximately 30% for any possible business development and investments of the Group (which include cultural media business and expansion of automotive business, both vertically and horizontally), when appropriate opportunities arise. However, the Company confirms that there is no agreement, arrangement, understanding, intention, and negotiation (concluded or otherwise) at present on any potential transactions regarding the above intended usage of funds.

Completion

Completion of the Disposal already took place on the Completion Date. The Vendors have procured CCT Land to issue new certificates for the Relevant Sale Notes in name of the Purchaser as holder. CCT Land has also issued a new certificate in respect of the balance of the interest-free Promissory Note of principal amount of HK$795,671,000 in name of Jade Assets, which will continue to be held by Jade Assets.

The Purchaser agreed and acknowledged that all the Relevant Sale Notes will not be secured by the charge of all the issued shares of CCT Global and the guarantee provided by CCT Global under the Deed. There is no other security in relation to the Relevant Sale Notes and as such, the Relevant Sale Notes will become unsecured liabilities of the Group, after Completion. However, the remaining balance of HK$795,671,000 Promissory Note to be retained by Jade Assets after the Disposal and the Corporate Guarantee provided by the Company will continue to be secured by the charge and the guarantee under the Deed.

There is no change in any of the terms of the Promissory Notes after Completion.

CUSTODY OF THE RELEVANT SALE NOTES AFTER THE DISPOSAL

During the period from the Completion Date to the date when the Consideration has been fully paid by the Purchaser to the Vendors, the new certificates for the Relevant Sale Notes which have been issued by CCT Land in the name of the Purchaser as holder upon Completion, will be kept in custody of the Vendors. These new certificates for the Relevant Sale Notes in name of the Purchaser will only be released to the Purchaser after the Vendors have received all the Consideration from the Purchaser.

THE PURCHASER'S LOCK-UP UNDERTAKINGS

The Purchaser undertakes to and covenants with the Vendors that, unless with the prior written consent of the Vendors, it will not and it will procure its Affiliates not to, during the period commencing from the Completion Date and ending on the date on which the Vendors has received all the Consideration from the Purchaser, directly or indirectly, including by or through its Affiliates:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of the Relevant Sale Notes (the "**Lock-up Notes**"); or

(b) enter into a swap or other arrangement that would have the effect of transferring to another party any of the economic benefits of ownership of the Lock-up Notes, for the purpose of hedging its or any of its Affiliate's economic or beneficial ownership in, or holdings of, the Lock-up Notes.

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, 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.

As at the Latest Practicable Date, the Company held indirectly 6,426,000,000 CCT Land Shares, representing approximately 8.65% of the total number of issued shares of CCT Land.

REASONS FOR AND BENEFITS DERIVED FROM THE DISPOSAL

The Relevant Sale Notes have relatively long maturity dates. The First Sale Note is due on 15 July 2016 whereas the maturity dates of the Second Sale Notes fall in the period from March 2017 to July 2018. As the Relevant Sale Notes are not listed or marketable securities, the Disposal represent a good opportunity for the Company to realise the Relevant Sale Notes prior to their maturity dates. The Consideration is equal to the outstanding principal amounts of the Relevant Sale Notes, with no discount, even though the Consideration will be received prior to their maturity dates. Furthermore, the Vendors will be entitled to receive any interest and prepayments of principal (if any) in respect of the Relevant Sale Notes made by CCT Land prior to full payment of the Consideration by the Purchaser. Coupled with the Purchaser's lock-up undertakings on the Relevant Sale Notes and the Vendors' custody of the new certificates for the Relevant Sale Notes to be issued in name of Purchaser, the terms of the Agreement will give enough protection to the Group in respect of the deferred payment of the Consideration.

Accordingly, the Directors (including the independent non-executive Directors) consider that the Disposal, is on normal commercial terms which is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

The principal amount of the First Sale Note is HK$104,329,000 and the principal amount of the eight Promissory Notes is HK$195,671,000 in aggregate. As the Consideration is equal to the total principal amounts of the Relevant Sale Notes, it is estimated that the Disposal will not give rise to any gain or loss to the Group.

The carrying value of the Promissory Notes receivable will be reduced by the carrying value of the Relevant Sale Notes as a result of the Disposal. On the other hand, the Group's assets value will be increased by the value of the Consideration to be accounted for as other receivable, the amount of which will be equal to the carrying value of the Relevant Sale Notes. The Disposal is not expected to have any effect on the liabilities of the Group. As such the Disposal will not have any effect on the net assets value of the Group.

INFORMATION ON JADE ASSETS, THE COMPANY AND THE PURCHASER

Jade Assets 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;

(f) sale and trading of classic cars; and

(g) automotive service business.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is engaged in holding of investment.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios set out in the Listing Rules in respect of the Disposal exceeds 25% and all of the applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction for the Company under the Listing Rules and therefore, the Disposal is subject to 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 Disposal. As such, no shareholders of the Company would be required to abstain from voting in favour of the resolution approving the Disposal if the Company were to convene a special general meeting to approve the Disposal. 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 are beneficially interested in an aggregate of 456,098,731 Shares, representing approximately 54.79% of the total number of issued shares of the Company as at the Latest Practicable Date, to approve the Disposal. Of the 456,098,731 Shares beneficially interested by the Relevant Shareholders, 10,073,652 Shares, 96,868,792 Shares, 171,357,615 Shares and 177,798,672 Shares are beneficially owned by Mr. Mak, Capital Force, New Capital and Capital Winner respectively, representing approximately 1.20%, 11.64%, 20.59% and 21.36%, respectively of the total number of issued Shares as at the Latest Practicable Date.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the Disposal 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 2014 is disclosed on pages 48 to 152 of the 2014 annual report of the Company dated 31 March 2015 and; (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. The unaudited financial information of the Group for the six months ended 30 June 2015 is disclosed on pages 19 to 46 of the Group's 2015 interim report dated 28 August 2015.

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 31 August 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 term loans due to banks). As at 31 August, 2015, the Group had total outstanding bank (including term loans due to banks) and other borrowings of approximately HK$1,046 million, of which HK$1,044 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$1,046 million were secured, of which HK$1,044 million represented secured bank borrowings and the balance of HK$2 million represented secured obligations under finance lease contracts. The total secured bank and other borrowings of the Group of HK$1,046 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$1,627 million as at 31 August 2015; (ii) pledge of certain fixed deposits of the Group of approximately HK$104 million as at 31 August 2015; and (iii) held-to-maturity debt securities of approximately HK$51 million as at 31 August 2015. In addition, corporate guarantees of total amount of approximately HK$145,550,000 had been given by the Company to a third party bank to guarantee banking facilities extended by the bank to 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 31 August 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 31 August 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 Disposal 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. US economic growth is likely to accelerate and interest rate hike is expected to happen in the near future. The recent devaluation of the Renminbi by the People's Bank of China has raised concerns over a slowdown of the Chinese economy, Furthermore, the ongoing challenges in the Eurozone remain one of the key uncertainties in global economy.

The Company is optimistic about the Hong Kong property market, which is expected to continue to be robust in the long run. The Board is confident in the value appreciation potential of the Group's property projects and investment properties in Hong Kong. The Group will continue to explore various proposals to further enhance their rental yield and value.

The Board is happy with the performance of Blackbird's automotive business. The Company maintains its firm commitment to grow Blackbird's multi-faceted automotive business into a worldwide leader in the region. Blackbird will continue to explore opportunities to expand and grow the business, both vertically and horizontally. The Board is optimistic about the prospects of this new automotive venture and expects that the automotive business venture will deliver strong growth in revenue, profit and cash flow in coming years for the benefit of the Group.

It was disclosed in the Chairman's letter of the Group's 2015 interim report that the Group has decided to enter into the cultural media business, initially in the production and worldwide distribution of films, targeting the huge global cultural media market, including the cultural industries in the PRC. The Company has seen a very rapid pace of development of the film and cultural industries in the PRC and the Board believes that this new business venture will have excellent prospects and enormous growth potentials.

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)*	10,073,652	446,025,079	456,098,731	54.79
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 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 and which is significant in relation to the business of the Group.

Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2014, being the date to which 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 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 compensation)).

Competing interests

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 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 Agreement;

(ii) the placing agreement dated 21 July 2015 entered into between Jade Assets as the vendor and Kingsway Financial Services Group Limited as the placing agent (the "**Placing Agent**"), in respect of the placing through the Placing Agent to independent third parties of up to 3,500,000,000 CCT Land Shares held by Jade Assets at a price of HK$0.028 each for total placing proceeds of HK$98,000,000;

(iii) the Deed;

(iv) the placing agreement dated 5 December 2014 entered into between Jade Assets as the vendor and the Placing Agent in respect of the placing through the Placing Agent to independent third parties of up to 6,500,000,000 CCT Land Shares held by Jade Assets at a price of HK$0.015 each for total placing proceeds of HK$97,500,000;

(v) the placing agreement dated 12 November 2014 entered into between Capital Force as the vendor 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; and

(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 register 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 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.

6. 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.

7. 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 13 of this circular;

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

(d) the interim report of the Company for the six months ended 30 June 2015;

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

(f) the circulars of the Company dated 9 January 2015 and 11 August 2015;

(g) the Agreement; and

(h) this circular.