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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)

INSIDE INFORMATION - PLACING OF ADDITIONAL CCT LAND SHARES

Sole Placing Agent

SUNWAH KINGSWAY
新華滙富

KINGSWAY FINANCIAL SERVICES GROUP LIMITED

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

References are made to the Relevant Announcements and the Circular.

PLACING OF ADDITIONAL CCT LAND SHARES

On 23 January 2015 (after trading hours), CCT Securities and the Placing Agent entered into the New Placing Agreement, pursuant to which (i) CCT Securities agreed to appoint the Placing Agent as agent and the Placing Agent agreed to act as agent for CCT Securities during the New Placing Period to procure, on a best efforts basis and subject to the terms and conditions set out in the New Placing Agreement, purchasers for up to 6,380,000,000 New Placing Shares (representing approximately 9.75% of the existing issued share capital of CCT Land) held by CCT Securities, at a price of HK$0.018 per New Placing Share.

The New Placing Price of HK$0.018 per CCT Land Share represents (i) a premium of approximately 12.50% to the last trading price of HK$0.016 per CCT Land Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 15.38% to the average closing price of HK$0.0156 per CCT Land Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and (iii) a premium of approximately 8.43% to the average closing price of HK$0.0166 per CCT Land Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day.

Upon successful completion of placing of all the New Placing Shares, the Company will still hold indirectly a total of 20,146,391,124 CCT Land Shares (representing approximately 30.80% of the existing issued share capital of CCT Land). Following completion of placing of all the New Placing Shares, the Group will continue to hold and classify the 16,800,000,000 CCT Land Shares that it holds through the Share Holding Companies (representing approximately 25.68% of the existing issued share capital of CCT Land) as "interest in associate" under the "non-current assets" category and such CCT Land Shares will be accounted for under the equity method. As for the balance of 3,346,391,124 CCT Land Shares held through CCT Securities (representing approximately 5.12% of the existing issued share capital of CCT Land) after successful completion of placing of all the New Placing Shares, the Company will continue to account and classify them as "financial assets at fair value through profit or loss" under the "current assets" category.

As the placing of the 6,380,000,000 New Placing Shares held by CCT Securities under the New Placing Agreement represents transaction of a revenue nature in the ordinary and usual course of the securities trading business of the Company, the disposal of these New Placing Shares by means of the New Placing under the New Placing Agreement does not constitute a notifiable transaction for the Company under the Listing Rules. As such, the New Placing of the 6,380,000,000 CCT Land Shares is not subject to circular and Shareholders' approval requirements under the Listing Rules.

Pursuant to the termination provisions contained in the New Placing Agreement, the Placing Agent has the right in certain circumstances to terminate the obligations of the Placing Agent under the New Placing Agreement at any time prior to 9:00 a.m. on the date of completion of placing of each tranche of the New Placing Shares, and the New Placing is being carried out on a best efforts basis. Accordingly, the New Placing may or may not proceed to completion and the resulting disposal may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Insider Information Provisions under Part XIVA of the SFO.

References are made to the Relevant Announcements and the Circular. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Relevant Announcements and the Circular.

THE NEW PLACING

The New Placing Agreement

On 23 January 2015 (after trading hours), CCT Securities and the Placing Agent entered into the New Placing Agreement, the terms of which are further described below.

Parties to and subject matter of the New Placing Agreement

(1) CCT Securities; and
(2) the Placing Agent.

Subject matter : placing on a best effort basis of the New Placing Shares, comprising up to 6,380,000,000 CCT Land Shares held by CCT Securities, at the New Placing Price of HK$0.018 per CCT Land Share, subject to the terms and conditions of the New Placing Agreement.

As at the date of this announcement, the Company is a substantial shareholder of CCT Land and holds indirectly an aggregate of 26,526,391,124 CCT Land Shares, representing approximately 40.55% of the existing issued share capital of CCT Land. The Company's interest in CCT Land is held through its indirect wholly-owned subsidiaries, as to 13,100,000,000 CCT Land Shares by Jade Assets (representing 20.02% of the existing issued share capital of CCT Land), as to 1,350,000,000 CCT Land Shares by CAML (representing approximately 2.06% of the existing issued share capital of CCT Land), as to 2,350,000,000 CCT Land Shares by Expert Success (representing approximately 3.60% of the existing issued share capital of CCT Land), and as to 9,726,391,124 CCT Land Shares by CCT Securities (representing approximately 14.87% of the existing issued share capital of CCT Land). As disclosed in the Relevant Announcements and the Circular, the Company has accounted and classified the total of 16,800,000,000 CCT Land Shares (representing approximately 25.68% of the existing issued share capital of CCT Land) held through Jade Assets, CAML and Expert Success as "interest in associate" under the "non-current assets" category using equity method of accounting. As for the 9,726,391,124 CCT Land Shares held by CCT Securities (representing approximately 14.87% of the existing issued share capital of CCT Land), the Company has accounted and classified them as "financial assets at fair value through profit or loss" under the "current assets" category.

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

The New Placing

Pursuant to the New Placing Agreement, the CCT Securities agreed to appoint the Placing Agent as the agent, and the Placing Agent agreed to act as the agent for CCT Securities during the New Placing Period (not later than 30 April 2015) to procure, on a best efforts basis and subject to terms and conditions set out in the New Placing Agreement, purchasers for up to 6,380,000,000 New Placing Shares held by CCT Securities, at the New Placing Price of HK$0.018 per CCT Land Share. The New Placing may be carried out in one or more times and the New Placing Shares may be placed by the Placing Agent in one or more tranches during the New Placing Period.

The New Placees

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

The New Placees and their ultimate beneficial owners are expected to be third parties independent of the Company and its 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 CCT Securities and parties acting in concert with each of the Company and CCT Securities.

The New Placing Price

The New Placing Price of HK$0.018 per New Placing Share represents:

(i) a premium of approximately 12.50% to the closing price of HK$0.016 per CCT Land Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 15.38% to the average closing price of HK$0.0156 per CCT Land Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and

(iii) a premium of approximately 8.43% to the average closing price of HK$0.0166 per CCT Land Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day.

The New 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.

New Placing Shares

As at the date of this announcement, the authorized share capital of CCT Land is HK$1,200,000,000 divided into 120,000,000,000 CCT Land Shares of par value of HK$0.01 each, of which 65,413,993,990 CCT Land Shares are in issue.

The New Placing Shares of up to 6,380,000,000 CCT Land Shares represent approximately 9.75% of the existing issue share capital of CCT Land as at the date of this announcement. The New Placing Shares have an aggregated nominal value of HK$63,800,000 and a market value of HK$102,080,000 based on the closing price of the CCT Land Shares of HK$0.016 as at the Last Trading Day.

Placing commission

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

Rights to the New Placing Shares

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

Completion of the New Placing

Completion of the New Placing will take place within two Business Days after each tranche of the New Placing Shares have been successfully placed in accordance with the New Placing Agreement, or such other date as CCT Securities and the Placing Agent may otherwise agree in writing.

Termination of the New Placing Agreement

Notwithstanding anything contained in the New Placing Agreement, the Placing Agent shall be entitled by notice to CCT Securities, at any time prior to 9:00 a.m. (Hong Kong time) on the date of completion of placing of each tranche of the New Placing Shares, to terminate the New 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 New 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 New 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 New 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 New 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 New 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 New 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 New 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 New Placing Agreement and prior to completion of the New Placing which if it had occurred or arisen before the date of the New 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 CCT Securities of any other provision of this New 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 New 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 New Placing, and/or the New Placing Agreement;

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

INFORMATION ON CCT LAND AND THE CCT LAND GROUP

CCT Land is the holding company of the members of the CCT Land Group. The CCT Land Group is principally engaged in: (i) the Product Manufacturing Business; and (ii) the Mainland Property Business.

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

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

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

The unaudited consolidated net loss before taxation and after taxation of the CCT Land Group for the six months ended 30 June 2014 was approximately HK$16 million, as disclosed in the 2014 interim report of CCT Land.

Upon completion of successful placing of all the New Placing Shares, the Company will still hold indirectly a total of 20,146,391,124 CCT Land Shares (representing approximately 30.80% of the existing issued share capital of CCT Land). Following completion of placing of all the New Placing Shares, the Group will continue to hold and classify the 16,800,000,000 CCT Land Shares that it holds through the Share Holding Companies (representing approximately 25.68% of the existing issued share capital of CCT Land) as "interest in associate" under the "non-current assets" category and such CCT Land Shares will be accounted for under the equity method. As for the balance of 3,346,391,124 CCT Land Shares held through CCT Securities (representing approximately 5.12% of the existing issued share capital of CCT Land) after successful completion of placing of all the New Placing Shares, the Company will continue to account and classify these 3,346,391,124 CCT Land Shares as "financial assets at fair value through profit or loss" under the "current assets" category.

REASONS FOR THE NEW PLACING AND USE OF PROCEEDS

The New Placing will enable CCT Securities to dispose part of its shareholdings in CCT Land in the ordinary and usual course of its securities trading business and proceeds from the New Placing will further strengthen the financial position of the Group.

Assuming all 6,380,000,000 New Placing Shares are successfully placed at the New Placing Price of HK$0.018, the gross proceeds and the net proceeds (after deducting commission payable to the Placing Agent and other expenses relating to the New Placing) from the New Placing will be HK$114,840,000 and approximately HK$113,000,000, respectively. Based on such estimated net proceeds, the net placing price per CCT Land Share is approximately HK$0.0177. The Company intends to apply the net proceeds from the New Placing as general working capital and to fund expansion of the classic car business and property business of the Group.

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

FINANCIAL EFFECTS OF THE NEW PLACING

It is estimated that a realized gain will arise to the Group as a result of the completion of successful placing of each tranche of the New Placing Shares. The realized gain of placing of each tranche of the New Placing Shares is calculated based on the difference of: (1) the amount of the net proceeds from successful placing of each tranche of the New Placing Shares; (2) the carrying value of the CCT Land Shares classified as "financial assets at fair value through profit or loss" in the books of the Group, attributable to the New Placing Shares successfully placed. Assuming the carrying value of the CCT Land Shares classified as "financial assets at fair value through profit or loss" is recognized in the books of the Group at the closing price of HK$0.017 per CCT Land Share as quoted on the Stock Exchange on 31 December 2014, the unaudited realized gains that may arise on successful placing of all the 6,380,000,000 New Placing Shares at the New Placing Price of HK$0.018 is estimated to be HK$6,380,000, for information purpose only. Any realised gains will be credited to the statement of profit or loss of the Group at the time they arise.

INFORMATION ON THE COMPANY, CCT SECURITIES AND THE PLACING AGENT

CCT Securities is an indirect wholly-owned subsidiary of the Company and its principal activity is trading in securities.

The Company is the holding company of the Group, which is principally engaged in the following activities as at the date of this announcement:

(i) manufacture and sale of plastic components;
(ii) the securities business;
(iii) property investment and holding;
(iv) property development and property trading in Hong Kong;
(v) investment in classic cars and classic car service center; and
(vi) trading in classic cars.

The Placing Agent is Kingsway Financial Services Group Limited.

LISTING RULES IMPLICATIONS

As the placing of the 6,380,000,000 New Placing Shares held by CCT Securities under the New Placing Agreement represents transaction of a revenue nature in the ordinary and usual course of the securities trading business of the Company, the disposal of these New Placing Shares by means of the New Placing under the New Placing Agreement does not constitute a notifiable transaction for the Company under the Listing Rules. As such, the New Placing of the 6,380,000,000 CCT Land Shares is not subject to circular and Shareholders' approval requirements under the Listing Rules.

Pursuant to the termination provisions contained in the New Placing Agreement, the Placing Agent has the right in certain circumstances to terminate the obligations of the Placing Agent under the New Placing Agreement at any time prior to 9:00 a.m. on the date of completion of placing of each tranche of the New Placing Shares, and the New Placing is being carried out on a best effort basis. Accordingly, the New Placing may or may not proceed to completion and the resulting disposal may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Circular"	the Company's circular dated 9 January 2015 to the Shareholders, which disclosed further information regarding the previous Placing Agreement dated 5 December 2014 and the disposal contemplated thereunder;
"Group"	the Company and its subsidiaries, which has excluded members of the CCT Land Group since the First Completion Date;
"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;
"Last Trading Day"	22 January 2015, being the trading date immediately prior to the date of the New Placing Agreement;
"New Placee(s)"	any professional, institutional and/or individual investors procured by the Placing Agent to purchase any of the New Placing Shares pursuant to the New Placing Agreement;
"New Placing"	the placing of the New Placing Shares pursuant to the New Placing Agreement, which may be carried out in one or more times and the New Placing Shares may be placed by the Placing Agent in one or more tranches;
"New Placing Agreement"	the new placing agreement dated 23 January 2015 entered into between CCT Securities and the Placing Agent in respect of the placing of the New Placing Shares;

"New Placing Period"	the period commencing upon the execution of the Placing Agreement and ending on 30 April 2015;
"New Placing Price"	HK$0.018 per New Placing Share;
"New Placing Shares"	up to 6,380,000,000 existing CCT Land Shares beneficially owned by CCT Securities to be placed pursuant to the New Placing Agreement; and
"Share Holding Companies"	Jade Assets, Expert Success and CAML.

By Order of the Board of
CCT FORTIS HOLDINGS LIMITED
Mak Shiu Tong, Clement
Director

Hong Kong, 23 January 2015

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt and the independent non-executive Directors are Mr. Tam King Ching, Kenny, Mr. Chow Siu Ngor and Mr. Chen Li.