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CCT LAND HOLDINGS LIMITED
（中建置地集團有限公司）
(Incorporated in Bermuda with limited liability)
(Stock Code: 00261)

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)

JOINT ANNOUNCEMENT

INSIDE INFORMATION

INSIDE INFORMATION

This joint announcement is made pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO (Chapter 571 of the Laws of Hong Kong).

The CCT Land Board and the CCT Fortis Board wish to disclose that CCT Land and CCT Fortis are considering entering into possible asset restructuring transactions under which the CCT Land Group intends to assign the Telecom Product Business and the Mainland Property Business to the CCT Fortis Group at a consideration to be satisfied by the cancellation of the Promissory Notes due by CCT Land to the CCT Fortis Group. The Target Businesses contributed approximately 83% of the total 2014 revenue of the CCT Land Group. It is expected that the Possible Restructuring Transaction will likely constitute a very substantial disposal and connected transaction for CCT Land and a very substantial acquisition for CCT Fortis. It is also intended that the proposed consideration for the Possible Restructuring Transaction will be fixed at a discount to the net asset value of the Target Businesses to be agreed as the Target Businesses have incurred significant losses in the past years and their operating environment is expected to remain difficult and uncertain going forward. The Possible Restructuring Transaction is expected to give rise to a one-off loss to CCT Land. After completion of the Possible Restructuring Transaction, the CCT Land Group will continue to be engaged in the Child Product Trading Business which contributed approximately 17 % of the total 2014 revenue of the CCT Land Group and an unaudited profit of approximately HK$3 million in 2014.

REASONS FOR AND BENEFITS FOR THE POSSIBLE RESTRUCTURING TRASNACTION

From the perspective of CCT Land

The CCT Land Board expects that the business environment of the Target Businesses would remain uncertain and difficult going forward. CCT Land considers that it does not have enough financial resources to turn around the Target Businesses and to grow the company. The Possible Restructuring Transactions will transfer the Target Businesses to the CCT Fortis Group which has a much stronger financial position than the CCT Land Group. Furthermore, the obligations to repay the Promissory Notes will be eliminated. This will reshape the balance sheet and greatly improve the financial position of CCT Land, which will give the company more flexibility in its growth.

From the perspective of CCT Fortis

Although the CCT Fortis Group will need to take up the substantial liabilities relating to the Target Businesses, it is expected that the Possible Restructuring Transaction will give rise to the following potential benefits to the CCT Fortis Group:

1. The Possible Restructuring Transaction will enable the CCT Fortis Group to immediately replenish the reduction of revenue to the similar level before the de-consolidation of the CCT Land Group since December 2014.

2. The CCT Fortis Board believes that the CCT Fortis Group has stronger financial position, resources and capability than the CCT Land Group to overcome the external pressures and challenges faced by the Target Businesses.

3. The proposed settlement of the consideration by means of cancellation of the Promissory Notes will have a financial advantage to CCT Fortis as completion of the Possible Restructuring Transactions will not involve any burden of immediate cash outflow on the part of CCT Fortis.

CCT Land and CCT Fortis will make appropriate announcement in compliance with the Listing Rules if any agreement is entered into in relation to the Possible Restructuring Transaction.

CAUTION

As the terms of the Possible Restructuring Transaction are still being considered and no agreement has been entered into for the Possible Restructuring Transaction up to the date of this joint announcement, it may or may not proceed. Each of the CCT Land Shareholders and the CCT Fortis Shareholders and potential investors of CCT Land and/or CCT Fortis should exercise caution in dealing in the securities of CCT Land and CCT Fortis, respectively.

DEFINITIONS

The following words and phrases used in this joint announcement shall have the following meanings, unless the context otherwise requires:

"CCT Fortis"	CCT Fortis Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange;
"CCT Fortis Board"	the board of CCT Fortis;
"CCT Fortis Director(s)"	the director(s) (including the independent non-executive directors) of CCT Fortis, from time to time;
"CCT Fortis Group"	CCT Fortis and its subsidiaries from time to time;
"CCT Fortis Shareholder(s)"	the holder(s) of issued share(s) of HK$0.10 each in the capital of CCT Fortis;
"CCT Land Board"	the board of CCT Land;
"CCT Land Director(s)"	the director(s) (including the independent non-executive directors) of CCT Land, from time to time;
"CCT Land Group"	CCT Land and its subsidiaries from time to time;
"CCT Land Shareholder(s)"	the holder(s) of issued share(s) of HK$0.01 each in the capital of CCT Land;
"Child Product Trading Business"	the business of trading and sale of baby and child products, which is currently engaged by the CCT Land Group and which will continue to be engaged by the CCT Land Group after completion of the Possible Restructuring Transaction;
"Inside Information	has the meaning ascribed to it under the Listing Rules;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"Mainland Property Business"	the property development business currently engaged by the CCT Land Group in the PRC;
"Possible Restructuring Transaction"	the possible restructuring transaction under consideration of the CCT Land Board and the CCT Fortis Board, which will involve the transfer of the Target Businesses by CCT Land to CCT Fortis;
"Promissory Notes"	the promissory notes due by CCT Land to the CCT Fortis Group, which have total outstanding principal value of approximately HK$1,041 million and carrying value of approximately HK$1,001 million as at the date of this joint announcement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Target Businesses"	the Property Business and the Telecom Product Business; and
"Telecom Product Business"	the development and design and the manufacturing and sale of telecom, electronic, child and other original design manufacturing and original equipment manufacturing products (excluding the Child Product Trading Business), which is currently engaged by the CCT Land Group.

By Order of the Board of
CCT LAND HOLDINGS LIMITED
Tam Ngai Hung, Terry
Director

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

Hong Kong, 14 April 2015

As at the date of this joint announcement, the executive directors of CCT Land are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora, Mr. Tam Ngai Hung, Terry and Dr. William Donald Putt and the independent non-executive directors of CCT Land are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li.

As at the date of this joint announcement, the executive directors of CCT Fortis 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 of CCT Fortis are Mr. Tam King Ching, Kenny, Mr. Chow Siu Ngor and Mr. Chen Li.