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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)

MAJOR TRANSACTION

DISPOSAL OF THE PROMISSORY NOTES DUE BY CCT LAND

DISPOSAL OF THE PROMISSORY NOTES DUE BY CCT LAND

The Board announces that on 25 September 2015 (after trading hours of the Stock Exchange), Jade Assets, the Company and the Purchaser (which is an independent third party) 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 Consideration will be payable in cash by the Purchaser to the Vendors on or before 30 June 2016.

The Purchaser undertakes that during the period from date of completion of the Disposal up to the date on which all the Consideration has been paid by the Purchaser to the Vendors, 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 Vendors to receive any such payments from CCT Land directly. During the above-mentioned period, the Vendors will be entitled to keep for their benefits interest (if any) in respect of the Relevant Sale Notes 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.

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 of the Relevant Sale Notes which will be issued in the name of the Purchaser as holder upon Completion, will be kept in custody of the Vendors. These new certificates of 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 have 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.

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 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 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 date of this announcement, 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 date of this announcement.

A circular of the Company containing, amongst other information, further details of the Disposal and other information required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 20 October 2015, in accordance with the Listing Rules.

DISPOSAL OF THE PROMISSORY NOTES DUE BY CCT LAND

INTRODUCTION

The Board announces that on 25 September 2015 (after trading hours of the Stock Exchange), 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, which comprises 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 (after trading hours of the Stock Exchange)

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 this announcement, CCT Land is 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 is due by CCT Land to Jade Assets, and eight Promissory Notes of total principal amount of HK$195,671,000 are 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
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.

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 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 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 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, as to approximately 40% for expansion and development of Hong Kong property business and classic car business and the balance of approximately 30% for any possible business development and investments of the Group, when appropriate opportunities arise.

Completion

Completion will take place on the Completion Date. The Vendors will procure CCT Land to issue new certificates for the Relevant Sale Notes in name of the Purchaser as holder. CCT Land will also issue 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. 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.

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 will be 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 date of this announcement, 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.

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 date of this announcement:

(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 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 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 date of this announcement, 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 date of this announcement.

A circular of the Company containing, amongst other information, further details of the Disposal and other information required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 20 October 2015, in accordance with the Listing Rules.

DEFINITIONS

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

"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;
"Board"	the board of Directors;
"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 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 is 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 this announcement, and which will 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;
"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 this announcement, of which one promissory note of principal amount of HK$900,000,000 is due by CCT Land to Jade Assets, and eight promissory notes of total principal amount of HK$195,671,000 are due by CCT Land to the Company as at the date of this announcement, 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 announcement;
"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 date of this announcement;
"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;
"Shares"	ordinary shares of HK$0.10 each in the share capital of the Company;
"Shareholders"	holders of the issued Shares;
"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.

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

Hong Kong, 25 September 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.