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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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY

The Board is pleased to announce that on 26 April 2017 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company entered into the Provisional S&P Agreement with the Purchaser, pursuant to which the Vendor will sell the Property to the Purchaser at a consideration of HK$145,464,000. The Consideration was determined after arm's length negotiation and was based on normal commercial terms.

In respect of the Disposal, as one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules is more than 5% and all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the requirements of notification and announcement under Chapter 14 of the Listing Rules.

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THE PROVISIONAL S&P AGREEMENT

Date: 26 April 2017 (signed by the Vendor after trading hours of the Stock Exchange)

Parties:

(i) Charter Base Development Limited, an indirect wholly-owned subsidiary of the Company, as the Vendor; and

(ii) East Base Limited as the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Sale and Purchase

Pursuant to the Provisional S&P Agreement, the Vendor will sell and the Purchaser will purchase the Property upon the terms contained therein. The Vendor and the Purchaser will enter into the Formal Agreement on or before 19 May 2017.

The Property will be sold with vacant possession and on "as is" basis.

The Consideration

The Consideration is HK$145,464,000, payable in cash.

The Consideration was determined after arm's length negotiation by reference to the prevailing market price of properties in the same building and at nearby location.

The Directors (including the independent non-executive Directors) believe that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Terms of Payments:

(a) an initial deposit of HK$9,000,000 has been paid by the Purchaser to the Vendor's solicitors by cheque upon signing of the Provisional S&P Agreement;

(b) a further deposit of HK$5,546,400 will be paid by the Purchaser to the Vendor's solicitors on or before 12 May 2017; and

(c) the remaining balance of the Consideration of HK$130,917,600 will be paid by the Purchaser to the Vendor upon completion of the Disposal on or before 30 June 2017.

Completion

Completion of the sale and purchase of the Property will take place on or before 30 June 2017.

There is no condition imposed on the Disposal.

Information of the Property

The property is the 32nd Floor of Fortis Tower, No. 77-79 Gloucester Road, Hong Kong.

The carrying value of the Property as at 31 December 2016, as shown in the unaudited financial statements of the Vendor for the year ended 31 December 2016 was approximately HK$113 million. An unaudited estimated gain of approximately HK$31.7 million (after deducting relevant transaction costs of approximately HK$0.8 million for the Disposal) representing the difference between the net Consideration (after deducting the related transaction costs) and the carrying value of the Property as at 31 December 2016 is expected to accrue to the Group upon completion. The actual unaudited gain arising from the Disposal will be calculated by deducting the carrying amount of the Property at the date of completion of the Disposal from the net Consideration.

The Property is vacant at present. The Property was rented out for the year ended 31 December 2015 and for the period from 1 January 2016 to 7 September 2016, and generated rental income of approximately HK$3 million and HK$2.2 million for the year ended 31 December 2015 and for the period ended 7 September 2016, respectively.

REASONS FOR THE DISPOSAL

The Property was leased by the Vendor to a third party tenant, until the tenant moved out on 7 September 2016. Thereafter, the Property is vacant. As such, taking into account of the recent prevailing property market conditions in commercial properties in Hong Kong, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the investment in the Property at a gain and the proceeds from the Disposal will further enhance the financial position of the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the Provisional S&P Agreement and the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS OF THE DISPOSAL

The net proceeds from the Disposal of approximately HK$144.7 million will firstly be applied to repay the outstanding mortgage loan in full and the balance will be applied for the Group's working capital and other possible investment opportunities. The Board considers that the Disposal would improve the financial and cash position of the Group.

INFORMATION OF THE VENDOR, THE COMPANY AND THE GROUP

The Vendor is an indirect wholly-owned subsidiary of the Company and its principal activity is property investment.

The Company is the holding company of the Group, which is principally engaged in (i) property investment and property trading; (ii) securities business; (iii) manufacture and sale of plastic components; (iv) multi-faceted automotive business; (v) investment, production and distribution of films; (vi) audio and lighting business; (vii) stage engineering business; and (viii) other operations.

INFORMATION OF THE PURCHASER

The Purchaser, to the best of the Directors' knowledge, is principally engaged in investment.

LISTING RULES IMPLICATIONS

In respect of the Disposal, as one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules is more than 5% and all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the requirements of notification and announcement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors;
"Company"	CCT Fortis Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules;
"Consideration"	the consideration of HK$145,464,000 for the sale of the Property;
"Director(s)"	the director(s) of the Company from time to time;
"Disposal"	the disposal of the Property by the Vendor to the Purchaser pursuant to the terms and conditions of the Provisional S&P Agreement and the Formal Agreement;
"Formal Agreement"	the formal sale and purchase agreement to be entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"percentage ratios"	has the meaning ascribed to it under the Listing Rules;

"PRC"	the People's Republic of China and for the purpose of this announcement excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Property"	the 32nd Floor of Fortis Tower, No. 77-79 Gloucester Road, Hong Kong;
"Provisional S&P Agreement"	the provisional sale and purchase agreement signed by the Vendor on 26 April 2017 with the Purchaser in relation to the sale and purchase of the Property;
"Purchaser"	East Base Limited, a company incorporated in Hong Kong with limited liability;
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	Charter Base Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company; and
"%"	per cent.

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

Hong Kong, 26 April 2017

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. Chen Li and Mr. Chow Siu Ngor.