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CCF 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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the SFO.

After preliminary review by the Company's management of the information currently available, the Board announces that the Company is expected to record a net consolidated loss of approximately HK\$690 million for the year ended 31 December 2020, as compared to a net loss attributable to owners of the parent of HK\$141 million recorded for the year ended 31 December 2019. As a result of the combined effect of a number of global and local political, economic and health events which are beyond the Company's control, the operating environment of the Group in 2020 has been deteriorated. These events include:

- (a) the coronavirus pandemic;
- (b) the protracted trade war between the US and the PRC; and
- (c) the global economic downturn.

The above events have given rise to a negative impact on the operations of the Group, as a result of which the Group's consolidated revenue is expected to fall substantially in the year ended 31 December 2020, as compared with the consolidated revenue of HK\$1,097 million in the year ended 31 December 2019. The expected consolidated loss of the Group for the year ended 31 December 2020 has arisen mainly as a result of:

- (i) the potential net unrealised loss resulting from the change in fair value of the Group's property portfolio;
- (ii) the potential net unrealised loss arising from the change in fair value of the Group's collectible assets held for investment;
- (iii) the estimated non-cash loss arising from the termination of cooperation in respect of the joint venture in China due to the coronavirus pandemic; and
- (iv) the significant decrease of the revenue of the Group's principal businesses.

A significant portion of the estimated losses in 2020 were non-cash losses attributable to the factors in paragraphs (i), (ii) and (iii) above.

As the Company is still in the process of finalising the Group's consolidated results for the year ended 31 December 2020, the information contained in this announcement is only based on the preliminary assessment by the Company's management of the information currently available and is not based on any figures or information that has been audited or reviewed by the Company's auditors or confirmed by the audit committee of the Company. Shareholders and investors are advised to refer to the announcement on the annual results of the Company for the year ended 31 December 2020, which is expected to be published by the end of March 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of directors of the Company;
“Company”	CCT Fortis Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange;
“Directors”	the director(s) of the Company;
“Group”	the Company and its subsidiaries, from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People's Republic of China;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the issued Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and

“US”

the United States of America.

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

Hong Kong, 26 February 2021

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