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CCTI[®] 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
RELATING TO THE DISPOSAL OF
A CLASSIC CAR HELD FOR INVESTMENT**

THE DISPOSAL

On 8 April 2022, the Vendor agreed to sell and the Purchaser agreed to purchase the Target Car at the Consideration.

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

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in the Listing Rules in respect of the Disposal exceeds 5% and all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to the announcement requirements but is exempt from the circular and Shareholders' approval requirements under the Listing Rules.

THE DISPOSAL

The key terms of the Disposal are as follows:

Date: 8 April 2022

Parties: (i) the Vendor: Blackbird Classic Automobiles Limited, an indirect non-wholly owned subsidiary of the Company

(ii) the Purchaser: Cars International Heritage Limited (Trading as Cars International)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is a third party independent of the Company and connected persons of the Company.

Subject matter of the Disposal

The Vendor agreed to sell and the Purchaser agreed to purchase the Target Car at the Consideration.

The Consideration

The Consideration is US\$2,500,000 (equivalent to HK\$19,500,000), payable in cash.

The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser with reference to the prevailing market price of classic cars similar to the Target Car in the market.

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.

Completion

Completion took place on 8 April 2022. The Consideration has been paid by the Purchaser to the Vendor at Completion. At Completion, the title and possession of the Target Car has been passed to the Purchaser.

INFORMATION ON THE TARGET CAR

The Target Car was purchased by the Group in 2014 at a consideration of Euro 775,000 (equivalent to approximately HK\$8,400,000 at the then exchange rate). The Target Car is held for investment purpose.

No income has been generated from the Target Car since its purchase.

Based on a professional valuation of the Target Car, the book value of the Target Car as at 31 December 2021 was approximately 12,700,000.

INFORMATION ON THE VENDOR, THE COMPANY AND THE GROUP

The Vendor is an indirect non-wholly owned subsidiary of the Company and its principal activity is investment in classic and collectible cars.

The Company is the holding company of the Group. The Group is principally engaged in (i) property business; (ii) securities business; (iii) Blackbird's multi-faceted automotive business; (iv) investment in collectible precision devices; and (v) cultural entertainment business.

INFORMATION ON THE PURCHASER

The Purchaser is a company established in the United Kingdom and is principally engaged in buying and selling historic, classic and competition vehicles. The ultimate beneficial owner of the Purchaser is Mr. Paul Osborn, who is a citizen of the United Kingdom.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owners is a third party independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors are pleased with the results of the Disposal as it represents a good return on the Company's original investment.

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

FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Subject to final audit, it is expected that the Group will record an unaudited gain of approximately HK\$6.3 million, which is calculated by the difference between the Consideration and the book value of the Target Car in the accounts of the Vendor as at 31 December 2021 of approximately HK\$12.7 million; and less the related transaction costs, taxes and expenses of the Disposal. The actual gain arising from the Disposal at Completion may be different from the abovenamed estimated figures and will be computed based on the actual figures at Completion.

The Company intends to apply the net proceeds from the Disposal in the amount of approximately HK\$19 million for the development and expansion of the principal businesses of the Company and as general working capital.

LISTING RULES IMPLICATONS

As one or more of the applicable percentage ratios set out in the Listing Rules in respect of the Disposal exceeds 5% and all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to the announcement requirements but is exempt from the circular and Shareholders' approval requirements under the Listing Rules.

DEFINITIONS

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

“Board”	the board of the directors of the Company
“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
“connected person”	has the same meaning as ascribed to it under the Listing Rules
“Consideration”	US\$2,500,000 (equivalent to approximately HK\$19,500,000), being the consideration for the Disposal

“Director(s)”	the director(s) (including the independent non-executive directors) of the Company, from time to time
“Disposal”	the sale of the Target Car by the Vendor to the Purchaser
“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 same meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Purchaser”	Cars International Heritage Limited (Trading as Cars International), a company established in the United Kingdom, which is principally engaged in buying and selling historic, classic and competition vehicles.
“Share(s)”	the share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Car”	1992 Ferrari F40, which is a classic car with collectible value
“Vendor”	Blackbird Classic Automobiles Limited, a company incorporated in Hong Kong, which is an indirect non-wholly owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 8 April 2022

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.