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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)

FURTHER SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO VERY SUBSTANTIAL DISPOSAL DISPOSAL OF SHARES IN GBA HOLDINGS LIMITED

References are made to the announcements dated 16 November 2021, 10 December 2021, 14 December 2021, 20 December 2021, 17 January 2022, 26 January 2022, 15 March 2022 and 6 May 2022 (the “**Announcements**”), as well as the circular dated 28 December 2021 (the “**Circular**”) of CCT Fortis Holdings Limited (the “**Company**”) in relation to the disposal of shares in GBA Holdings Limited. Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide certain updates on the Disposal.

On 16 May 2022, the Vendors, the Purchaser, the Company and Mr. Ong entered into a further supplemental agreement and joinder agreement (the “**Fifth Supplemental Agreement**”) to amend and supplement certain terms of the Agreement as amended by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement. A summary of the principal amendments under the Fifth Supplemental Agreement and a comparison with the original terms of the Agreement (as amended by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement) is set out in the following table:

Original terms of the Agreement, as amended by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement	Revised terms under the Fifth Supplemental Agreement
Payment terms of the Consideration	
<p>(1) the balance of HK\$200,000,000 shall be payable by the Purchaser upon Completion to the Vendors, of which HK\$170,000,000 shall be payable to the First Vendor (or its nominee) and HK\$30,000,000 shall be payable to the Second Vendor (or its nominee), subject to one nominee director from the Purchaser having been validly appointed by the Target Company.</p>	<p>(1) HK\$50,000,000 shall be payable by the Purchaser, upon Completion, to the First Vendor (or its nominee); and</p> <p>(2) HK\$150,000,000 shall be settled by the Purchaser's issuance to the Vendors (or their nominee(s)), upon Completion, promissory notes (the "Promissory Notes") in the principal amount of HK\$120,000,000 to the First Vendor (or its nominee) and HK\$30,000,000 to the Second Vendor (or its nominee), respectively. The Promissory Notes shall carry interest at a coupon rate of 5% per annum, with maturity date on the date of the first anniversary from the Completion Date. The payment and performance of the Promissory Notes by the Purchaser shall be secured by a first-ranking share charge over the entire issued share capital of the Purchaser, a second-ranking share charge over 50% of the Sale Shares to be held by the Purchaser (together, the "Purchaser Share Charges"), as well as a personal guarantee by Mr. Ong guaranteeing the Purchaser's performance of the Promissory Notes and Purchaser Share Charges.</p>
Mr. Ong's Guarantee	
-	Mr. Ong has agreed to guarantee in favour of the Vendors the due and punctual performance of the obligations of the Purchaser under the Agreement.
Purchaser and Mr. Ong's Undertakings	
-	The Purchaser and Mr. Ong undertake that upon Completion and until the Promissory Notes have been settled, (1) save for the Purchaser Share Charges, at least 50% of the Sale Shares shall remain owned by the Purchaser; and (2) all income received by the Purchaser shall be applied towards payment of the Promissory Notes.

As of the date of this announcement, the Initial Deposit, the First Further Deposit, the Second Further Deposit and the Third Further Deposit in the aggregate amount of HK\$50,000,000 have already been paid by the Purchaser.

REASONS AND BENEFITS OF THE FIFTH SUPPLEMENTAL AGREEMENT

The terms of the Fifth Supplemental Agreement were determined after arm's length negotiations between the Vendors and the Purchaser.

As informed by the Purchaser, due to the continued delay and disruption in various administrative procedures (including banking procedures) caused by the outbreak of the COVID-19 pandemic and the consequential preventative measures imposed by different governmental authorities, the Purchaser requires additional time to arrange for full payment of the Consideration. The Promissory Notes to be issued by the Purchaser will be supported by the Purchaser Share Charges and personal guarantee from Mr. Ong.

In view of the abovementioned practical difficulties, and with the view to completing the Disposal successfully, the Directors (including the INEDs of the Company) consider that the terms of the Fifth Supplemental Agreement are entered into on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Completion is conditional upon satisfaction of certain conditions precedent. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

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

Hong Kong, 16 May 2022

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement 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.