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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)**

## **AMENDMENTS TO THE CONVERTIBLE BONDS DUE 2024**

### **AMENDMENTS TO THE 2024 CONVERTIBLE BONDS**

On 19 August 2024, after trading hours, the Company and the respective Bondholders entered into the Deed of Amendment pursuant to which the Company and each of the Bondholders has conditionally agreed to amend the terms of the 2024 Convertible Bonds as follows:-

- (i) the maturity date of the 2024 Convertible Bonds be extended for one (1) year to 18 August 2025;
- (ii) the Conversion Price be changed from HK\$0.193 per Conversion Share to HK\$0.15 per Conversion Share; and
- (iii) the Interest Rate be increased from 4.5% per annum to 9.0% per annum for the Extension;

Save for the aforesaid, all other terms and conditions of the 2024 Convertible Bonds remain unchanged and in full force and effect.

### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. Accordingly, an application will be made by the Company to the Stock Exchange for the approval of the Amendments.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon conversion of the 2024 Convertible Bonds. No application will be made for the listing of the 2024 Convertible Bonds on the Stock Exchange or any other stock exchange.

**Shareholders and potential investors of the Company should note that the Amendments is subject to the fulfilment of the conditions precedent under the Deed of Amendment. As the Deed of Amendment may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## AMENDMENTS TO THE 2024 CONVERTIBLE BONDS

### Background

References are made to the announcements of the Company dated 28 July 2023 and 18 August 2023 in relation to, among other things, the initial issuance of the 2024 Convertible Bonds due on 18 August 2024 in the aggregate principal amount of HK\$30,011,500 to not less than six places of the Company.

During the period, redemptions of 2024 Convertible Bonds set out below were taken place:

1. A partial principal amount of HK\$10,000,000 of the 2024 Convertible Bonds was redeemed by the Company on 18 February 2024 in accordance with the terms and conditions of the 2024 Convertible Bonds (details of the redemption were reflected in the published monthly return of the Company on the websites of the Company and the Stock Exchange on 5 March 2024).
2. The 2024 Convertible Bonds reached the Initial Maturity Date. On the Initial Maturity Date, the Company had redeemed an aggregate principal amount collectively was HK\$14,256,500 together with the accrued interests in cash at maturity in accordance with the terms and conditions of the 2024 Convertible Bonds.

collectively the redemptions above, the “**Redemptions**”

As at the date of this announcement, (i) the aggregate principal amount of the 2024 Convertible Bonds remaining outstanding held by the Bondholders collectively is HK\$6,755,000 (as to HK\$4,825,000, HK\$579,000, HK\$965,000 and HK\$386,000 to Bondholder A, Bondholder B, Bondholder C and Bondholder D, respectively); and (ii) none of the conversion rights attached to the 2024 Convertible Bonds has been exercised by the Bondholders.

### Deed of Amendment

On 19 August 2024, after trading hours, the Company entered into the Deed of Amendment with Bondholder A, the Bondholder B, the Bondholder C and the Bondholder D respectively pursuant to which the Company and each of the Bondholders has conditionally agreed to amend the terms and conditions of the 2024 Convertible Bonds as follows:-

- (i) the maturity date of the 2024 Convertible Bonds be extended from 18 August 2023, being the first anniversary from the issue date of the 2024 Convertible Bonds, to 18 August 2025 (the “**Extended Maturity Date**”) (the “**Extension**”);
- (ii) the conversion price of the 2024 Convertible Bonds be changed from HK\$0.193 per Conversion Share to HK\$0.15 per Conversion Share; and
- (iii) the interest rate of the 2024 Convertible Bonds be increased from 4.5% per annum to 9.0% per annum for the Extension;

(collectively the amendments above, the “**Amendments**”)

Save for the Amendments, all other terms and conditions of the 2024 Convertible Bonds shall remain unchanged and in full force and effect.

The Deed of Amendment is conditional upon and subject to, among others (i) the Company having obtained the approval for the Amendments from the Stock Exchange in accordance with Rule 28.05 of the Listing Rules; (ii) the Company and the Bondholders having agreed to the Amendments; and (iii) the Listing Committee of the Stock Exchange having granted listing of, and permission to, deal in the Conversion Shares to be issued upon the exercise of conversion rights attached to the 2024 Convertible Bonds.

As at the date of this announcement, condition (ii) above has been fulfilled. The conditions (i) and (iii) above are incapable of being waived, applications will be made by the Company to the Stock Exchange for the approval to fulfil conditions (i) and (iii). If any of the conditions (i) and (iii) is not fulfilled, then the Deed of Amendments will automatically cease and determine and the parties thereto shall be released from all obligations and liabilities thereunder, if any, save for the liabilities for any antecedent breaches.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Bondholders are Independent Third Parties.

### **Terms of the 2024 Convertible Bonds**

The principal terms of the 2024 Convertible Bonds immediately after the Extension:

- Aggregate outstanding principal amount** : HK\$6,755,000
- Maturity date** : 18 August 2025, if that is not a Business Day, the first Business Day after
- Conversion price** : HK\$0.15 per Conversion Share
- Interest** : The 2024 Convertible Bonds shall bear interest (i) from and including the date of its issue to and including the date falling on the first (1) anniversary of the issue date at the rate of four and a half per cent. (4.5%) per annum; and (ii) from and including 19 August 2024 to and including the Extended Maturity Date at the rate of nine per cent. (9%) per annum on the outstanding principal amount thereof
- Conversion Shares** : the outstanding aggregate principal amount of HK\$6,755,000 are convertible into 45,033,333 Conversion Shares at the Conversion Price
- Conversion period** : the conversion rights attaching to the 2024 Convertible Bonds may be exercised at any time from the initial issue

date of the 2024 Convertible Bonds up to 4:00 p.m. (Hong Kong time) on the Extended Maturity Date

### **Early redemption**

: The Company shall be entitled at its sole discretion, by giving not less than seven (7) days' notice to the Bondholder(s), propose to the holder(s) to redeem the 2024 Convertible Bonds an amount equivalent to 100% of the principal amount of such 2024 Convertible Bonds at any time after the date of initial issue of the 2024 Convertible Bonds up to and including the date falling seven (7) days immediately before the Extended Maturity Date.

### **CONVERSION PRICE**

The Conversion Price was determined after arm's length negotiations between the Company and the Bondholders with reference to the prevailing market price of the Shares represents:

- (a) a premium of approximately 42.85% to the closing price of HK\$0.105 per Share as quoted on the Stock Exchange on 19 August 2024, being the date of the Deed of Amendment; and
- (b) a premium of approximately 44.51% over the average closing price of HK\$0.1038 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Deed of Amendment.

Assuming all 2024 Convertible Bonds are fully converted at the Conversion Price, a maximum of 45,033,333 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the 2024 Convertible Bonds in full, which represents:

- (i) approximately 2.81% of the issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 2.02% of the issued share capital of the Company as to be enlarged by the issued of all the Conversion Shares after the exercise in full of the conversion rights attached to the 2024 Convertible Bonds and 2025 Convertible Bonds (assuming there being no other issue or repurchase of the Shares).

### **EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon full conversion of the outstanding principal amount of 2025 Convertible Bonds at the conversion price of HK\$0.16; and (iii) immediately upon full conversion of the outstanding amounts of the 2024 Convertible Bonds at the amended Conversion Price of HK\$0.15 and the 2025 Convertible Bonds at the conversion price of HK\$0.16 (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement and up to the full conversion of the 2024 Convertible Bonds) is as follows:

	As at the date of this announcement		(ii) Immediately upon full conversion of the outstanding principal amounts of 2025 Convertible Bongs		(iii) Immediately upon full conversion of the outstanding amounts of the 2024 Convertible Bonds and the 2025 Convertible Bonds	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Bondholders	-	-	-	-	45,033,333 (Note 1)	2.02
Mr. Mak Shiu Tong, Clement (“Mr. Mak”) (Note 2)	25,589,652	1.60	25,589,652	1.17	25,589,652	1.15
Capital Winner Investments Limited (“Capital Winner”) (Note 3)	468,423,672	29.19	468,423,672	21.40	468,423,672	20.97
New Capital Industrial Limited (“New Capital”) (Note 3)	452,607,615	28.21	452,607,615	20.68	452,607,615	20.26
Capital Force International Limited (“Capital Force”) (Note 3)	256,243,792	15.97	256,243,792	11.71	256,243,792	11.47
Treasure Goal International Limited (“Treasure Goal”) (Note 4)	-	-	518,750,000 (Note 5)	23.70	518,750,000 (Note 5)	23.22
Cheer Fame International Limited (“Cheer Fame”) (Note 6)	-	-	65,625,000 (Note 7)	3.00	65,625,000 (Note 7)	2.94
Other public Shareholders	401,496,721	25.03	401,496,721	18.34	401,496,721	17.97
<b>Total</b>	<b>1,604,361,452</b>	<b>100</b>	<b>2,188,736,452</b>	<b>100</b>	<b>2,233,769,785</b>	<b>100</b>

*Notes:*

- Pursuant to the terms and conditions of the 2024 Convertible Bonds (as amended by the Deed of Amendment), the conversion rights of the 2024 Convertible Bonds may only be exercised to the extent that, immediately after such conversion, the Company will continue to be able to satisfy the public float requirement under the Listing Rules.
- Mr. Mak is the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company.
- Capital Winner, New Capital and Capital Force are private corporations incorporated in the British Virgin Islands with limited liability and each of them owned as to 51% by Mr. Mak and as to 49% by Mr. Mak Chun Kiu, a son of Mr. Mak, respectively and beneficially. Mr. Mak and Mr. Mak Chun Kiu are deemed to be interested in the Shares held by Capital Winner, New Capital and Capital Force under the SFO.
- Treasure Goal is a company incorporated in the British Virgin Islands with limited liability, the shares in which are beneficially and ultimately owned by Mr. Mak.
- The interests disclosed represents 518,750,000 underlying Shares at the initial conversion price of HK\$0.16 per conversion share (subject to adjustments pursuant to the terms and conditions of the 2025 Convertible Bonds) which were held by Treasure Goal. Under the terms and conditions of the 2025 Convertible Bonds, the exercise of the conversion rights attached to the 2025 Convertible Bonds shall not cause the Company to be unable to meet the public float requirements under the Listing Rules.
- Cheer Fame is a company incorporated in the British Virgin Islands with limited liability, the shares in which are beneficially and ultimately owned by Mr. Mak Chun Kiu.
- The interests disclosed represents 65,625,000 underlying Shares at the initial conversion price of HK\$0.16 per conversion share (subject to adjustments pursuant to the terms and conditions of the 2025 Convertible Bonds) which were held by the Cheer Fame. Under the terms and conditions of the 2025 Convertible Bonds, the exercise of the conversion rights attached to the 2025 Convertible Bonds shall not cause the Company to be unable to meet the public float requirements under the Listing Rules.

## **RESONS FOR THE DEED OF AMENDMENT AND BENEFITS**

The Group is principally engaged in (i) property business; (ii) securities business; (iii) multi-faceted automotive business and investments in valuable collections; and (iv) cultural entertainment business.

The Extension pursuant to the Deed of Amendment would enable the Company to postpone its cash outflow and allow the Group to have more financial flexibility in the deployment of its working capital for its businesses operations and development, and thus will allow the Company to retain its financial resources for a longer period of time and represents an opportunity to enhance the working capital of the Company. The Directors consider that the terms and conditions of the Deed of Amendment are fair and reasonable and that the Amendments are in the interests of the Company and its Shareholders as a whole.

## **GENERAL MANDATE TO ISSUE THE CONVERSION SHARES**

As at the date of this announcement, no Conversion Share has been issued.

The Deed of Amendment is not subject to the Shareholders' approval as the Conversion Shares falling to be issued upon conversion of the 2024 Convertible Bonds will be issued under the General Mandate. As at the date of this announcement, the General Mandate has yet been utilised. Accordingly, the Directors may exercise all powers of the Company to allot and issue 45,033,333 new Shares to the 2024 Convertible Bonds pursuant to the General Mandate.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH**

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for the approval of the Amendments.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon conversion of the 2024 Convertible Bonds. No application will be made for the listing of the 2024 Convertible Bonds on the Stock Exchange or any other stock exchange.

**Shareholders and potential investors of the Company should note that the Amendments is subject to the fulfilment of the conditions precedent under the Deed of Amendment. As the Deed of Amendment may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:

“2022 Bonds”

The 4.5% coupon bonds with the aggregate principal amount of HK\$250,200,000 issued by the Company on 29 April 2022 to Treasure Goal. Partial of principal amount of the HK\$30,200,000 was redeemed by the Company on 16 November 2022 and the aggregate outstanding principal amount of the HK\$220,000,000 under the 2022 Bonds was setting off by Treasure Goal (the subscriber of the 2025 Convertible Bonds) as the subscription price of HK\$220,000,000 of the 2025 Convertible Bonds issued by the Company on 20 January 2023

“2024 Convertible Bonds”

On 18 August 2023, 4.5% coupon convertible bonds with the initial aggregate principal amount of HK\$30,011,500 at HK\$0.193 per conversion Share was issued by the Company to not less than six places under general mandate; and the Company redeemed a partial amount of HK\$10,000,000 on 18 February 2024. On the Initial Maturity Date, the Company had redeemed an aggregate principal amount collectively is HK\$13,256,500 at maturity in accordance with the terms and conditions of the 2024 Convertible Bonds. The outstanding principal amount was HK\$6,755,000 as at the date of this announcement

“2025 Convertible Bonds”

The 4.5% coupon convertible bonds due on 31 December 2025 with the initial aggregate principal amount of HK\$220,000,000 at HK\$0.16 per conversion Share was issued by the Company on 20 January 2023 to Treasure Goal, the subscription price of the 2025 Convertible Bonds has been satisfied by set off the aggregate outstanding principal amount of HK\$220,000,000 under the 2022 Bonds by Treasure Goal, being the subscriber of the 2025 Convertible Bonds under the subscription agreement dated 16 November 2022. On 17 May 2023, partial of the 2025 Convertible Bonds in an aggregate principal amount of HK\$117,000,000 were exercised the conversion rights attached to the 2025 Convertible Bonds (details were set out to the announcement of the Company dated 17 May 2023. Furthermore, the Company redeemed a principal of HK\$9,500,000 of the 2025 Convertible Bonds on 18 June 2024 (details refer to the announcements of the Company dated 13 June 2024 and 18 June 2024). The outstanding principal amount of the 2025 Convertible Bonds was HK\$93,500,000 as at the date of this announcement

“Board”	The board of Directors
“Bondholder A”	Ms. Ng Sio Kok
“Bondholder B”	Bonus Issue Investment Limited, a limited liability company incorporated in Hong Kong
“Bondholder C”	Chinacorp International Consultants Limited, a limited liability company incorporated in the British Virgin Islands
“Bondholder D”	Oriental Galaxy Hong Kong Company Limited, a limited liability company incorporated in Hong Kong
“Bondholders”	the bondholders including Bondholder A, Bondholder B, Bondholder C and Bondholder D, all of them have conditionally agreed with the Amendments pursuant to the Deed of Amendment
“Business Day(s)”	A day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a public holiday or a day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted by Hong Kong Observatory at any time between 9:00 a.m. and 5:00 p.m.)
“Conversion Shares”	new Shares to be issued by the Company upon the exercise of the conversion rights attached to the 2024 Convertible Bonds at the Conversion Price
“Conversion Price”	the amended conversion price of HK\$0.15 per Conversion Share subject to adjustment under the terms and conditions of the 2024 Convertible Bonds (as amended by Deed of Amendment)
“Company”	CCT Fortis Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 138)
“Director(s)”	The director(s) of the Company
“Deed of Amendment”	the agreement entered into between the Company and the Bondholders on 19 August 2024 in relation to the amendments to certain terms and conditions of the 2024 Convertible Bonds
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 June 2024 to allot, issue or deal with up to 320,872,290 new Shares, representing 20% of the total



number of Shares in issue, being 1,604,361,452 Shares, as at the date of passing such resolution

“Group”	The Company and its subsidiaries, from time to time
“HK” or “Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Independent Third Parties”	Third party(ies) independent of, not connected (as defined under the Listing Rules) and not acting in concert (as defined under The Code on Takeovers and Mergers) with (i) the Company or any of its subsidiaries; (ii) a director, chief executive or substantial shareholder of the Company or any of its subsidiaries, (iii) a person who was a director of the Company or any of its subsidiaries in the last 12 months; or (iv) an associate of any of those set out in (i), (ii), and (iii)
“Initial Maturity Date”	18 August 2024 of the 2024 Convertible Bonds, being the first anniversary from the issue date of the 2024 Convertible Bonds
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	Ordinary share(s) of HK\$0.10 each in the share capital of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 19 August 2024

*As at the date hereof, the Board comprises Mr. Mak Shiu Tong, Clement and Ms. Cheng Yuk Ching, Flora as executive Directors; and Mr. Chen Li, Mr. Chow Siu Ngor and Mr. Lau Ho Kit, Ivan as independent non-executive Directors.*