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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)**

## **CONNECTED TRANSACTION**

### **DISPOSAL OF ENTIRE EQUITY INTEREST IN THE TARGET COMPANY AND PROFIT FORECAST IN RELATION TO THE VALUATION METHOD**

#### **THE DISPOSAL**

On 25 July 2025 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares, representing entire equity interest of the Target Company at a consideration of HK\$5,580,000.

Upon Completion, the Target Company will cease to be a subsidiary of the Group and as such, its financial results will cease to be consolidated into the Group's consolidated financial statements.

#### **LISTING RULES IMPLICATIONS**

As of the date of this announcement, Mr. TK Mak is the ultimate beneficial owner of the Purchaser, the chief executive officer of the Blackbird Group, the controlling Shareholder of the Company and a son of Mr. Mak as such, he is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal constitutes a connected transaction to the Company under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios (other than the profits ratio) is less than 5% the transaction is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. Given the appraised value of the Target Company has been determined by the Independent Valuer by using discounted cash flow

method under the income approach, the valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules.

Mr. Mak who is the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company, by virtue of his connection with Mr. TK Mak, being the ultimate beneficial owner of the Purchaser, has abstained from voting on the Board resolutions proposed to approve the Disposal contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Disposal and the transactions contemplated thereunder.

## **THE SALE AND PURCHASE AGREEMENT**

On 25 July 2025 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares, representing entire equity interest of the Target Company at a consideration of HK\$5,580,000.

The key terms of the Sale and Purchase Agreement are as follows:

**Date:** 25 July 2025 (after trading hours)

**Parties:** (i) East Advance Holdings Limited as the Vendor; and  
(ii) Cheer Fame International Limited as the Purchaser

### **Assets to be disposed of**

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to dispose of and the Purchaser agreed to purchase the Sale Shares, representing the entire equity interest of the Target Company.

### **Consideration**

The Consideration, being HK\$5,580,000, shall be settled by offsetting against the outstanding principal amount of the 2025 Convertible Bonds held by the Purchaser on a dollar-to-dollar basis upon Completion.

The Purchaser undertakes that it will not enforce any terms of the 2025 Convertible Bonds before Completion, including but not limited to any conversion of the 2025 Convertible Bonds. After the offsetting of Consideration, the outstanding principal amount of the 2025 Convertible Bonds held by the Purchaser will be reduced from HK\$10,500,000 to HK\$4,920,000.

Upon Completion, the aggregate outstanding principal amount of the 2025 Convertible Bonds issued by the Company will be HK\$87,920,000.

## **Basis of consideration**

The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to, among others, (i) the appraised value of the Target Company of HK\$5,578,367 as of the valuation date by the Independent Valuer; (ii) the unaudited consolidated net asset value of the Target Group of approximately HK\$9,470,000 as at 30 April 2025; (iii) the historical non-profitable position of the Target Group; (iv) the business prospect of the Target Group; and (v) the comparable offers, if any, from Independent Third Parties in the market. The Consideration is equivalent to the appraised value of the Target Company.

Having considered the internal resources, financial position and business focus of the Group, and the historical non-profitable position of the Target Group, the Directors (including the independent non-executive Directors but excluding the Director who has abstained from voting on the relevant Board resolutions) are of the view that the Consideration is fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **Completion**

Completion shall take place within three (3) Business Days following the date of the Sale and Purchase Agreement (or such later date as, the parties may otherwise agree in writing).

Upon Completion, the Target Company will cease to be a subsidiary of the Company and as such its financial results will cease to be consolidated into the Group's consolidated financial statements.

## **INFORMATION OF THE VENDOR**

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company. The Vendor is principally engaged in investment holding. The Group is principally engaged in (i) the property business; (ii) the securities business; and (iii) the Blackbird Group's multi-faceted automotive business and investment in valuable collection; and (iv) cultural entertainment business.

## **INFORMATION OF THE PURCHASER**

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. TK Mak who is the ultimate beneficial owner of the Purchaser, the chief executive officer of the Blackbird Group, the controlling Shareholder of the Company and a son of Mr. Mak and as such, he is a connected person of the Company under Chapter 14A of the Listing Rules.

## INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liabilities and a wholly owned subsidiary of the Vendor. The Target Company is principally engaged in investment holding and holds the equity interests in the following companies:

- (i) 100% equity interest in Blackbird Conservatory Company Limited, which is principally engaged in provision of landscape design services and retail sale of flowers and plants;
- (ii) 100% equity interest in Blackbird Parabolica Company Limited, which is principally engaged in fine bakery;
- (iii) 100% equity interest in Caffè Parabolica Company Limited, which is principally engaged in operating a cozy corner serving breakfast, lunch, and afternoon tea, with a focus on light dining;
- (iv) 100% equity interest in Burger P Co Limited, which is principally engaged in operating a quick-service dining spot that offers a wide range of light bites with a sophisticated touch; and
- (v) 100% equity interest in Mr Curry Co Limited, which is principally engaged in operating a casual Japanese curry house.

The Target Group is principally engaged in the business of provision of landscape design services, retail sale of flowers and plants and provision of food and beverages.

The unaudited consolidated financial information of the Target Company for the two financial years ended 31 December 2023 and 31 December 2024 are set out below:

	<b>Years ended 31 December</b>	
	<b>2023</b>	<b>2024</b>
	HK\$'000	HK\$'000
Revenue	9,372	16,550
Loss before tax	7,550	8,002
Loss after tax	7,550	8,002

The unaudited net asset value of the Target Group was approximately HK\$12,160,000 as of 31 December 2024 and approximately HK\$9,470,000 as of 30 April 2025. Of this, the unaudited net carrying value of property, plant and equipment (excluding right-of-use assets) of the Target Group was approximately HK\$10,470,000 as of 31 December 2024 and approximately HK\$9,330,000 as of 30 April 2025.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

It is estimated that upon Completion, the Group will record a loss on Disposal of approximately HK\$3,890,000 and a decrease in the net assets of the Group by approximately HK\$3,890,000. The expected loss on Disposal is calculated based on the net assets position of the Target Group of approximately HK\$9,470,000 as of 30 April 2025 and the consideration of HK\$5,580,000. The actual gain or loss from the Disposal shall be subject to relevant recognition under applicable accounting standards and final confirmation as at the completion date.

The Consideration for the Disposal will offset against the outstanding principal amount of the 2025 Convertible Bonds held by the Purchaser on a dollar-to-dollar basis. Accordingly, the Company will not receive any immediate cash inflow from the Disposal.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE FINANCIAL EFFECTS OF THE DISPOSAL**

The Disposal is the Group's strategic plan to simplify organisational structure and streamline business operations so as to focus resources on development of its core business of importership of luxury motor vehicles.

The Directors consider the settlement arrangement of the Disposal is advantageous to the Group as it can (i) reduce interest expenses, being the coupon of 4.5% per annum on the 2025 Convertible Bonds (ii) alleviate financial burden arising from repayment of principal amount of 2025 Convertible Bonds in December 2025 and (iii) dispense with the cashflow injection required for the Target Group which has been non-profitable for two financial years ended 31 December 2023 and 31 December 2024.

Further, the Directors expect the Group to benefit from the reduction in financial liabilities and enhancement of credit rating for better financing terms for future fundings, if any, as well as enhancing investors and stakeholders confidence.

The Directors (including the independent non-executive Directors but excluding the Director who has abstained from voting on the relevant Board resolutions) are of the view that the terms of the Sale and Purchase Agreement and the Disposal are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATONS**

As of the date of this announcement, Mr. TK Mak, is the ultimate beneficial owner of the Purchaser, the chief executive officer of the Blackbird Group, the controlling Shareholder of the Company and a son of Mr. Mak and as such, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal constitutes a connected transaction to the Company under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios (other than the profits ratio) is less than 5%, the transaction is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice and Shareholders' approval requirements) pursuant to Rule 14A.76(2) of the Listing Rules.

Mr. Mak who is the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company, by virtue of his connection with Mr. TK Mak, being the ultimate beneficial owner of the Purchaser, has abstained from voting on the Board resolutions proposed to approve the Disposal and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Disposal and the transactions contemplated thereunder.

## **PROFIT FORECAST IN RELATION TO THE VALUATION METHOD**

Given the appraised value of the Target Company has been determined by the Independent Valuer by using discounted cash flow method under the income approach, the valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. Pursuant to the valuation report dated 21 July 2025 prepared by the Independent Valuer (the “Valuation Report”), details of the principal assumptions, including the assumptions, upon which the profit forecast is based are set out below:

The major assumptions adopted in this valuation are:

- There will be no major changes in the existing political, legal, fiscal and economic conditions in which the florist and food and beverage businesses is operated;
- There will be no major changes in the current taxation law in the countries that the florist and food and beverage businesses operate, that the rates of tax payable remain unchanged and that all applicable laws and regulations will be complied with;
- Exchange rates and interest rates will not differ materially from those presently prevailing;
- The availability of finance will not be a constraint on the forecast growth of the florist and food and beverage businesses;
- The operator will successfully maintain the competitiveness and market share through expanding its marketing and distribution network;
- The operator will utilize and maintain its planned operational, administrative and technical facilities to expand and increase its business and market coverage;
- The operator will be able to secure funds to finance the operation and business development when needed;
- The operator will retain and have competent management, key personnel, technical and operating staff to support its ongoing operations; and
- Industry trends and market conditions for related florist and food and beverage businesses will not deviate materially from economic forecasts.

When developing the discount rate in this valuation using the Capital Asset Pricing Model (CAPM), the following basis and key parameters are adopted:

<b>Key parameters</b>	<b>Basis</b>	<b>Value</b>
Risk Free Rate	The yield on Hong Kong 10 Year government bonds	3.10%
Equity Risk Premium	The equity risk premium of the Comparable Country is based on figures extracted from Aswath Damodaran, Stern School of Business, Q1 2025.	5.13%
Small Size Risk Premium	Small size risk premium is the return in excess of CAPM Cost of Equity. (Source: Valuation Handbook: International Guide to Cost of Capital – 2023 Summary Edition by Kroll, LLC).	8.60%
Company Specific Risk Premium	A Hong Kong Food and Beverage chain reliant on a few suppliers may warrant a 1% CSRP for supply chain fragility. A florist business with only one retail store might justify a 3% CSRP for governance risks.	1% for Food and Beverage Business and 3% for Florist Business of the Target Company

### **Confirmations**

The Company has engaged the reporting accountant, Crowe (HK) CPA Limited, to report on the calculations of the discounted cash flow method under the income approach used in the valuation of the Target Company in the Valuation Report. The reporting accountants has reported to the Directors so far as the calculations of the appraised value of the Target Company are concerned, the discounted cash flow has been properly compiled in all material aspects in accordance with the bases and assumptions as set out in the Valuation Report.

The Company has engaged Messis Capital Limited as the financial adviser which has confirmed that the profit forecast of the appraised value of the Target Company has been made by the Board after due and careful enquiry.

A letter from each of the reporting accountants and Messis Capital Limited has been submitted to the Stock Exchange, the texts of which are included in Appendix I and Appendix II to this announcement, respectively.

## Experts and Consents

Name	Qualification
Crowe (HK) CPA Limited Messis Capital Limited	Certified Public Accountant, Hong Kong A licenced corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Prudential Surveyors (Hong Kong) Limited	Independent valuer

As of the date of this announcement, none of the above experts nor their respective subsidiaries have any shareholding, directly or indirectly, in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

Each of the above experts has given and has not withdrawn its respective written consent to the publication of this announcement with the inclusion of its name and qualification, statements and report, and all references thereto in the form and context in which they are included.

## DEFINITIONS

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

“2025 Convertible Bonds”	the 4.5% coupon convertible bonds to be due on 31 December 2025 issued by the Company with an aggregate outstanding principal amount of HK\$93,500,000 as at the date of this announcement. Out of such principal amount of HK\$93,500,000, the principal amount of HK\$10,500,000 was held by the Purchaser while the principal amount of HK\$83,000,000 was held by Treasure Goal before the Completion
“Blackbird Group”	The Blackbird Group established by the Company, which is engaged in the multi-faceted automotive business including the Ferrari importership, Maserati importership, investment and trading of valuable collections, car logistics operations and other new business ventures
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning is hoisted by Hong Kong Observatory at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business



“Company”	CCT Fortis Holdings Limited (stock code: 138), 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 pursuant to terms and conditions of the Sale and Purchase Agreement
“Connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Consideration”	the purchase price being HK\$5,580,000 borne by the Purchaser for the purchase of the Sale Shares, which will be offset against the outstanding principal amount of the 2025 Convertible Bonds held by the Purchaser on a dollar-to-dollar basis
“Director(s)”	the director(s) of the Company, from time to time
“Disposal”	the disposal of the Sale Shares pursuant to the terms and conditions of the Sale and Purchase Agreement
“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
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
“Independent Valuer”	Prudential Surveyors (Hong Kong) Limited, an independent valuer
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Mak”	Mr. Mak Shiu Tong, Clement, who is the chairman of the Company, the chief executive officer of the Company, an executive Director and the controlling Shareholder of the Company
“Mr. TK Mak”	Mr. Mak Chun Kiu (麥俊翹), the chief executive officer of the Blackbird Group and the controlling Shareholder of the Company, he is a connected person of the Company under the Chapter 14A of the Listing Rules; and a son of Mr. Mak
“PRC”	the People’s Republic of China
“Purchaser”	Cheer Fame International Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company and wholly-owned by Mr. TK Mak.

“Sale and Purchase Agreement”	the agreement dated 25 July 2025 and entered into between the Vendor and the Purchaser in respect of the Disposal
“Sales Shares”	2 shares of the Target Company held by the Vendor, representing the entire issued shares of the Target Company As of the date of this announcement
“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 Company”	Cosmo Classic Limited, a company incorporated in the British Virgin Islands with limited liabilities and a wholly owned subsidiary of the Vendor
“Target Group”	the Target Company and its subsidiaries
“Treasure Goal”	Treasure Goal International Limited (寶高國際有限公司), a company incorporated in the British Virgin Islands with limited liability, which is beneficially and ultimately owned by Mr. Mak
“Vendor”	East Advance Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company and a 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, 25 July 2025

*As of 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. Chen Li, Mr. Chow Siu Ngor and Mr. Lau Ho Kit, Ivan.*

## APPENDIX I – LETTER FROM CROWE (HK) CPA LIMITED

*The following is the text of a letter received from Crowe (HK) CPA Limited, the reporting accountants to the Company, for the purpose of inclusion in this announcement.*



國富浩華（香港）會計師事務所有限公司  
Crowe (HK) CPA Limited  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### **INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE ENTIRE EQUITY INTERESTS OF COSMO CLASSIC LIMITED AND ITS SUBSIDIARIES (THE “TARGET GROUP”)**

#### **TO THE BOARD OF DIRECTORS OF CCT FORTIS HOLDINGS LIMITED**

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted future estimated cash flows (the “Forecast” ) on which the valuation dated 21 July 2025 prepared by the Independent Valuer (the “Valuation” ) in respect of the Target Group as at 30 April 2025 is based. The Valuation is set out in the announcement of CCT Fortis Holdings Limited (the “Company” ) dated 25 July 2025 (the “Announcement”) in connection with the disposal of the entire equity interest in the Target Group. The Valuation based on the Forecast is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### ***Directors’ Responsibilities for the Forecast***

The directors of the Company (the “Directors”) are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the “Assumptions” ), the completeness, reasonableness and validity of which are the sole responsibility of the Directors. The Assumptions are set out in the section headed “Profit Forecast in relation to the Valuation Method ” of the Announcement.

#### ***Our Independence and Quality Management***

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## ***Reporting Accountants' Responsibilities***

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Review of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target Group. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.62(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

## ***Opinion***

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Yours faithfully,

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*

Tsui Kar Lam, Karen  
Practising Certificate Number: P06426  
Hong Kong, 25 July 2025

## APPENDIX II – LETTER FROM MESSIS CAPITAL LIMITED

*The following is the text of a letter received from Messis Capital Limited, the financial adviser to the Company, for the purpose of inclusion in this announcement.*

### **MESSIS** 大有融資

The Board of Directors  
CCT Fortis Holdings Limited (the “Company”)  
Floor 26A, Fortis Tower  
77–79 Gloucester Road  
Hong Kong

25 July 2025

Dear Sir or Madam,

We refer to the announcement of the Company dated 25 July 2025 in respect of the disposal of the entire equity interest in the Target Company which constitutes a connected transaction and the appraised value of the Target Company using discounted cash flow method under the income approach which constitutes a profit forecast under the Listing Rules. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the announcement of the Company.

We have not independently verified the computations of and the assumptions underlying the profit forecast related to the appraised value of the Target Company as disclosed in the announcement and valuation report of the Independent Valuer. Given the assumptions upon which the profit forecast related to the appraised value of the Target Company has been compiled relate to future events and are inherently uncertain, the actual financial performance of the Target Company may differ to that assumed therein. As we have no involvement in the valuation of the Target Company, we take no responsibility for and express no view, whether expressly or implicitly, on the appraised value of the Target Company as set out in the announcement and the valuation report.

We have discussed with the management of the Company and the Independent Valuer about the assumptions underlying the profit forecast related to the appraised value of the Target Company for which you as Directors are solely responsible. We have also considered the letter from reporting accountants to the Company as set out in the Appendix I to the announcement regarding the arithmetical accuracy of the calculations of the appraised value of the Target Company.

On the basis of the foregoing, we confirm that the profit forecast related to the appraised value of the Target Company, for which you as the Directors are solely responsible, have been made by you after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**Messi Capital Limited**

**Angus Au Yeung**  
*Managing Director*