**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in CCT Fortis Holdings Limited, you should at once hand this circular to the purchaser(s), the transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

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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)**

# MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY

A letter from the Board is set out on pages 4 to 9 of this circular.

The Disposal has been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

23 July 2026

# CONTENTS

*In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:*

| | |
|---|---|
| "Announcements" | the announcements of the Company dated 22 May 2026, 15 June 2026, 23 June 2026, 30 June 2026, 13 July 2026 and 17 July 2026 in relation to the Disposal; |
| "Associate(s)" | as the meaning ascribed to it under the Listing Rules; |
| "Board" | the board of Directors; |
| "Business Day(s)" | day other than a Saturday, Sunday or public holiday on which banks are open for general business in Hong Kong; |
| "Capital Force" | Capital Force International Limited, a company incorporated in the British Virgin Islands, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak, a son of Mr. Mak, beneficially; |
| "Capital Winner" | Capital Winner Investments Limited, a company incorporated in the British Virgin Islands, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak, a son of Mr. Mak, beneficially; |
| "close associate(s)" | has the meaning ascribed to it under the Listing Rules; |
| "Company" | CCT Fortis Holdings Limited (stock code: 00138), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange; |
| "Completion" | completion of the Disposal in accordance with terms and conditions of the Formal Agreement; |
| "Completion Date" | the date on which Completion takes place; |
| "connected person(s)" | has the same meaning ascribed to it under the Listing Rules; |
| "Consideration" | HK$42,450,000, being the total cash consideration for the Sale of the Property; |
| "Director(s)" | director(s) of the Company, from time to time; |
| "Disposal" | the disposal of the Property by the Vendor to the Purchaser pursuant to the terms and conditions of the Provisional Sale and Purchase Agreement and the Formal Agreement; |
| "Formal Agreement" | the formal sale and purchase agreement dated 5 June 2026 entered into between the Vendor and the Purchaser in relation to the Disposal; |

| | |
|---|---|
| "Prudential Surveyors (Hong Kong) Limited" | Prudential Surveyors (Hong Kong) Limited, an independent valuer; |
| "Group" | the Company and its subsidiaries; |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong; |
| "Hong Kong" | Hong Kong Special Administrative Region of the People's Republic of China; |
| "Independent Third Party(ies)" | any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the relevant company and its connected persons of the relevant company in accordance with the Listing Rules; |
| "Latest Practicable Date" | 17 July 2026, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information contained herein; |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange; |
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules; |
| "Mr. Mak" | Mr. Mak Shiu Tong, Clement, the chairman, the chief executive officer, an executive director and the controlling shareholder of the Company; |
| "Mr. TK Mak" | Mr. Mak Chun Kiu, the chairman and the chief executive officer of Blackbird Group, a controlling shareholder of the Company and the son of Mr. Mak; |
| "New Capital" | New Capital Industrial Limited, a company incorporated in the British Virgin Islands, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak, a son of Mr. Mak, beneficially; |
| "percentage ratios" | has the same meaning ascribed to it under the Listing Rules; |
| "the Property" | Unit Nos. 01,02,03,05,06,07,08,09&10 on 18 Floor of CCT Telecom Building, No. 11 Wo Shing Street, Shatin, New Territories, Hong Kong; |
| "Provisional Sale and Purchase Agreement" | the provisional sale and purchase agreement entered into between the Vendor and the Purchaser on 22 May 2026 in relation to the sale and purchase of the Property; |

| | |
|---|---|
| "Purchaser" | Trimworld Limited, a company incorporated in Hong Kong with limited liability and owned as to 50% by POON Tit Wing, 40.9% by POON WONG Yuk Lin and 9.1% by POON Ka Hing; |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| "Share(s)" | the ordinary share(s) of HK$0.10 each in the share capital of the Company; |
| "Shareholder(s)" | the holder(s) of the issued Share(s); |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited; |
| "Vendor" | Goldbay Investments Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company; and |
| "%" | per cent. |

# 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)**

*Executive Directors:*
Mr. Mak Shiu Tong, Clement
*(Chairman and Chief Executive Officer)*
Ms. Cheng Yuk Ching, Flora
*(Deputy Chairman)*

*Independent non-executive Directors:*
Mr. Chen Li
Mr. Chow Siu Ngor
Mr. Lau Ho Kit, Ivan

*Registered office:*
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head office and principal place of business in Hong Kong:*
Floor 26A, Fortis Tower
77–79 Gloucester Road
Hong Kong

23 July 2026

*To the Shareholders*

Dear Sir or Madam,

## MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF PROPERTY

### 1. INTRODUCTION

References are made to the Announcements.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Disposal and is required to abstain from the voting regarding the Disposal, the Company has obtained a written shareholder's approval a closely allied group of Shareholders comprising Mr. Mak, Capital Force, New Capital and Capital Winner, which together are beneficially interested in an aggregate of 119,954,272 Shares, representing approximately 74.98% of the total number of issued Shares as at the date of the Announcement of the Company dated 22 May 2026, in lieu of holding a general meeting to approve the Disposal, pursuant to Rule 14.44 of the Listing Rules.

The purpose of this circular is to provide you with, among other things, (i) further information relating to the Disposal; (ii) the financial information of the Group; (iii) a valuation report on the Property; and (iv) other disclosure pursuant to the Listing Rules.

It was announced in the Announcement dated 22 May 2026 that the Provisional Sale and Purchase Agreement was entered into in relation to the Disposal. The principal terms of the Disposal are set out below.

## 2. PROVISIONAL SALE AND PURCHASE AGREEMENT AND THE FORMAL AGREEMENT

### (i) Provisional Sale and Purchase Agreement

**Date:** 22 May 2026

**Parties:**
(i) Goldbay Investments Limited, as the Vendor; and

(ii) Trimworld Limited as the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Party(ies).

### (ii) Formal Agreement

The Formal Agreement was entered into between the Vendor and the Purchaser on 5 June 2026.

The principal terms of the Formal Agreement are set out below.

**Date:** 5 June 2026

**Parties:**
(i) Goldbay Investments Limited, as the Vendor; and

(ii) Trimworld Limited as the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Party(ies).

**Subject Matter:** Disposal of the property located at Unit Nos. 01, 02, 03, 05, 06, 07, 08, 09 & 10 on 18 Floor of CCT Telecom Building, No. 11 Wo Shing Street, Shatin, New Territories, Hong Kong

**Condition:** There is no condition imposed on the Disposal.

***The Consideration***

The Consideration is HK$42,450,000, payable in cash.

The Consideration was determined after arm's length negotiation by reference to the prevailing market price of properties in the same building and at nearby location.

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.

As disclosed in the valuation report as set out in Appendix II of this circular, the valuation of the Property is HK$42,000,000. The valuation method and approach adopted in the 2025 annual report is consistent with that of Appendix II. Although the Property has an audited carrying value of HK$68,300,000 and the Transaction is expected to result in an estimated loss of HK$26,400,000, the Consideration of HK$42,450,000 represents the highest cash offer available to the Group. The Board considers that this is the best practical offer price achieved after months of active market testing. During this process, the Group had actively marketed the Property in the open market at an initial asking price close to its carrying value. However, despite extensive promotion through multiple agencies, no substantive offer was received, which objectively demonstrates that the historical carrying value is unachievable under current sluggish market conditions. As the valuation of the Property is lower than the Consideration, 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.

***Terms of Payment***

The Consideration is payable as follows:

(a) an initial deposit of HK$1,230,000 has been paid by the Purchaser to the Vendor's solicitors by cashier's order upon signing of the Provisional Sale and Purchase Agreement;

(b) a further deposit of HK$2,870,000 has been paid by the Purchaser to the Vendor's solicitors by cashier's order upon signing of the Formal Agreement, i.e. on or before 5 June 2026; and

(c) the remaining balance of the consideration of HK$38,350,000 will be paid by the Purchaser to the Vendor upon completion of the Disposal on or before 31 July 2026.

***Completion***

Completion of the sale and purchase of the Property will take place on or before 31 July 2026.

## 3. REASONS FOR THE DISPOSAL

The Property was acquired in 1998 and had been held by the Group for investment purposes since 2014. Subsequently, the Property was utilized as the Group's office address on a temporary basis from October 2018 until September 2023, during which time it had still been listed on the market for sale. In September 2023, the Company relocated its office address from the Property to its current address at Unit A, 26th Floor, Fortis Tower, 77–79 Gloucester Road, Hong Kong. Thereafter, the Property are vacant. As the Company no longer requires the Property for its own use, the Board is of the opinion that the Company should realise its investment in the Property. The Directors consider that the Disposal will not have any material adverse impact on the business operations of the Group.

Although a one-off accounting loss will be recognized, the Disposal is in the interests of the Company and Shareholders because:

(i) Cessation of Use & Risk Mitigation: The Property is currently vacant and no longer utilized by the Group. Given the uncertain market outlook and the risk of being forced to further reduce the asking price if the property remains unsold, accepting the current offer protects the Group from further asset depreciation; and

(ii) Easing Interest Financing Pressure: The cash proceeds from the Disposal will further improve the financial position and cash flow of the Group, as they will be used to repay the outstanding revolving loans of the Group, which are secured by a mortgage over the Property. This will immediately reduce the Group's ongoing interest financing expenses and ease its financial pressure, generating better cash-flow utility for the Group than retaining an idle asset.

The Directors (including the independent non-executive Directors) consider that the Disposal will not have any material adverse impact on the business operations of the Group. The Directors (including the independent non-executive Directors) consider that the Provisional Sale and Purchase Agreement and the Formal Agreement were entered into after arm's length negotiations, and the terms of the Provisional Sale and Purchase Agreement, the Formal Agreement and 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.

## 4. FINANCIAL EFFECTS

The Property was classified as investment property since 2014 and as at 31 December 2025, the audited carrying value was HK$68,300,000. Based on the Consideration under the Provisional Sale and Purchase Agreement and Formal Agreement, the audited carrying value of the Property of HK$68,300,000 as at 31 December 2025, and the related expenses for the Disposal of approximately HK$580,000, the Group currently estimate to record aggregated unaudited loss of approximately HK$26,430,000 for the year ending 31 December 2026 from the Property. The actual gain or loss from the Disposal shall be subject to the final audit to be performed by the auditors of the Company.

## 5. USE OF PROCEEDS OF THE DISPOSAL

The net proceeds from the Disposal of approximately HK$41,870,000 will solely be applied to repay the outstanding revolving loans of the Group, which are secured by a mortgage over the Property.

## 6. INFORMATION OF THE VENDOR, THE COMPANY AND THE GROUP

The Vendor is an indirect wholly-owned subsidiary of the Company and its principal activity is property investment.

The Company is the holding company of the Group, which is principally engaged in (i) property business; (ii) securities business; (iii) Blackbird Group's multi-faceted automotive business and investments in valuable collections; and (iv) cultural entertainment business.

## 7. INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It owned as to 50% by Mr. POON Tit Wing, 40.9% by Mrs POON WONG Yuk Lin and 9.1% by Mr. POON Ka Hing.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Party(ies).

## 8. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for the Disposal exceeds 25% but all the applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction for the Company under the Listing Rules and therefore is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders or any of their respective associates have any material interest in the Disposal. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal if the Company were to convene a special general meeting to approve the Disposal.

Pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting. The Company has obtained the written approval from a closely allied group of Shareholders comprising Mr. Mak, Capital Force, New Capital and Capital Winner, which together are beneficially interested in an aggregate of 119,954,272 Shares, representing approximately 74.98% of the total number of issued Shares as at the Latest Practicable Date. Of the 119,954,272 Shares beneficially interested by these relevant shareholders, 2,558,965 Shares, 25,292,179 Shares, 45,260,761 Shares and 46,842,367 Shares are beneficially owned by Mr. Mak, Capital Force, New Capital and Capital Winner respectively, representing approximately 1.6%, 15.81%, 28.29% and 29.28% respectively of the total number of issued Shares as at the Latest Practicable Date. Each of Capital Force, New Capital and Capital Winner are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak, a son of Mr. Mak, beneficially.

Accordingly, no general meeting of the Company will be convened for the purpose of approving the Formal Agreement and the Disposal.

## 10. RECOMMENDATION

For the reasons set out above, the Directors (including the independent non-executive Directors) consider that the Disposal and the terms of the Formal Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the relevant resolution if the Company were to convene a general meeting to approve the Formal Agreement and the Disposal.

## 11. WAIVER GRANTED BY THE STOCK EXCHANGE

As additional time is required to prepare and finalise certain information included in this circular, the Company has applied for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules to extend the deadline for despatch of this circular to a date more than 15 business days after publication of the announcement of the Company dated 22 May 2026. As disclosed in the announcements of the Company dated 15 June 2026, 23 June 2026, 30 June 2026, 13 July 2026 and 17 July 2026, the Stock Exchange has granted waiver to extend the deadline for despatch of this circular to 23 July 2026.

## 12. OTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
**CCT FORTIS HOLDINGS LIMITED**
**Mak Shiu Tong, Clement**
*Chairman*

## 1. FINANCIAL INFORMATION OF THE GROUP

The audited financial information of the Group: (i) for the year ended 31 December 2025 is disclosed on pages 62 to 164 of the 2025 annual report of the Company dated 30 March 2026; (ii) for the year ended 31 December 2024 is disclosed on pages 61 to 164 of the 2024 annual report of the Company dated 31 March 2025; and (iii) for the year ended 31 December 2023 is disclosed on pages 47 to 144 of the 2023 annual report of the Company dated 11 April 2024.

All these financial statements have been published on the websites of the Stock Exchange (www.hkexnews.hk) and that of the Company (http://www.cct-fortis.com/eng/investor/annual_reports.php). Please also see below links to the relevant annual reports:

2025 annual report of the Company (Pages 62 to 164):
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042800896.pdf

2024 annual report of the Company (Pages 61 to 164):
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800771.pdf

2023 annual report of the Company (Pages 47 to 144):
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0419/2024041900691.pdf

Each of the aforesaid consolidated financial statements of the Group are incorporated by reference to this circular and forms part of this circular.

## 2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 31 May 2026 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had the following outstanding indebtedness:

(a) convertible bonds liability of approximately HK$88 million, which was unsecured and unguaranteed;

(b) the total bank and other borrowings of approximately HK$1,621 million, of which HK$1,093 million was guaranteed and HK$528 million was not guaranteed, were secured by (i) charges on certain assets (including properties) held by the Group with aggregate net book values of approximately HK$1,650 million as at 31 May 2026; and (ii) pledge of certain fixed deposits of the Group of approximately HK$17 million as at 31 May 2026.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any other debt securities, term loans, bank loans, bank overdrafts and liabilities under acceptances (other than normal trade bills) or other similar indebtedness, debentures or other loan capital, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 31 May 2026.

*(Note: all figures stated in this section 2 are unaudited.)*

## 3. WORKING CAPITAL

As at 31 May 2026, the Group had net current liabilities of approximately HK$300 million. As at 31 May 2026, the Group had cash and bank balances of approximately HK$12 million and interest-bearing bank and other borrowings of approximately HK$1,621 million, among which approximately HK$497 million are due for repayment within 12 months from 31 May 2026, and convertible bonds of approximately HK$88 million which have been due for repayment on 31 December 2025. In order to meet the Group's daily operation needs and its monthly repayment of the term loans, the Group has been disposing certain assets, such as assets of disposal groups classified as held for sale and valuable collections held for investments, to generate cash flows to meet the working capital requirements. As at 31 May 2026, the Group had breached certain financial covenants for its bank borrowings of approximately HK$1,030 million, waiver has been obtained from the respective bank and remain valid until 31 December 2026. In addition, the Group's revolving loans of approximately HK$214 million are subject to renewal at the discretion of the lenders every three (3) to twelve (12) months. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The Directors have reviewed the Group's cash flow projections covering at least twelve months from the date of this circular. The Directors, after due and careful enquiry and consideration, are of the opinion that the Group will, after taking into account the effect of the Disposal and the present internal financial resources available to the Group including internally generated cash flows and the existing banking and credit facilities available, have sufficient working capital for its present requirements for at least next 12 months from the date of this circular in the absence of unforeseen material circumstances.

The Company has obtained the confirmation in respect of the sufficiency of working capital of the Group from its auditor as required under Rule 14.66(12) of the Listing Rules.

*(Note: all figures stated in this section 3 are unaudited.)*

## 4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated accounts of the Group were made up.

## 5. FINANCIAL AND TRADING PROSPECTS

The Group is principally engaged in (i) property business; (ii) securities business; (iii) Blackbird Group's multi-faceted automotive business and investments in valuable collections; and (iv) cultural entertainment business. The Group will continue to explore new opportunity to strengthen its existing businesses so as to maximize profitability and enhance its financial position.

For property business, it is expected the Hong Kong's property market, particularly the luxury residential sector, is expected to have a slight recovery in 2026 as a result of low interest rate, relaxed transaction restrictions and increased demand. The Group will keep closely in touch with property agents to seize suitable opportunities to dispose of its properties with attractive price to generate additional cash inflows or reduce loan size.

For Blackbird Group's multi-faceted automotive business, which mainly comprises Ferrari business and Maserati business, the Group will continue to develop the corresponding business aiming to become a global leader in the automative sector in the near future. For Ferrari business, it is known that Ferrari will launch no less than four noteworthy new models. Coupled with continued strong business performance in 2025, the partnership between Blackbird and Ferrari remains solid, and both parties will continue to implement their multi-year strategic plan to enhance market share and maximize business returns in an ever-changing market environment.

For Maserati business, being the exclusive Maserati importership for Hong Kong and Macau, the Group will continue to expand its business footprint, enhance brand awareness, and explore new opportunities to expand its local customer base by participating in a major roadshow, thereby achieving continued improvement in its financial result, just as it did in 2025.

For cultural entertainment business, recognizing the growing popularity of short videos and micro-films in recent years, which are characterized by low production cost, shorter cycles and higher efficiency, the Group intends to explore investment opportunities in these area alongside traditional film production. To support this initiative, the Group will evaluate the feasibility of these projects and seek various financing channels to strengthen working capital, ensuring sustainable growth and enhanced profitability in its cultural entertainment segment.

*The following is the text of letter and valuation report prepared for the purpose of incorporation in this circular, received from Prudential Surveyors (Hong Kong) Limited, an independent valuer, in connection with their valuation as at 20 May 2026 of the property interest held by the Group in the Hong Kong Special Administrative Region of the People's Republic of China.*

PRUDENTIAL 測建行
SURVEYING • LAND ADVISORY • VALUATION

3/F(Reception) & 2F
Tung Hip Commercial Building
244 Des Voeux Road Central
Hong Kong

23 July 2026

In accordance with the instructions from CCT Fortis Holdings Limited (hereinafter referred to as the "Company") for us to carry out a valuation of the captioned property (hereinafter referred to as the "Property") located in Hong Kong, we confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 20 May 2026 (hereinafter referred to as the "Date of Valuation") for disposal purpose.

This letter, forming part of our valuation report, identifies the Subject Property being valued, explains the basis and methodology of our valuation and lists out the assumptions and the title investigation we have made in the course of our valuation, as well as the limiting conditions.

## BASIS OF VALUATION

In respect of the Subject Property, the status of titles and grant of major certificates, approvals and licenses, in accordance with the information provided by the Company are set out in the notes of the valuation report.

Our valuation of the property interest in the Property is our opinion of the market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of the Subject Property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In valuing the Property, we have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, the HKIS Valuation Standards 2024 Edition published by the Hong Kong Institute of Surveyors, the International Valuation Standards published in January 2025 by The International Valuation Standards Council.

## VALUATION METHODOLOGY

We have carried out the valuation by using Direct Comparison Method. The method involves the selection of suitable comparables and the making of adjustments on comparable transactions/asking prices in a number of aspects such as time, building age, floor level, size, orientation, view, quality of development, facilities, accessibility and environment. Adjustments are made to reflect the differences in various aspects between comparables and the Property. In our valuation, the total adjustments of comparables are calculated by the summation of all the adjustment factors.

## VALUATION ASSUMPTIONS

In valuing the property interests, we have assumed that the registered owner has free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired term granted.

Our valuation has also been made on the assumption that the Property is to be sold in the open market without the benefit of a deferred terms contract, leaseback, joint venture, or any similar arrangement that would serve to affect its value. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amount owing on the Property nor for any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions, and outgoings of an onerous nature that could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation report.

## TITLE INVESTIGATION

We have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. No investigation has been made for the legal title or any liabilities attached to the Property. All documents have been used for reference only.

## LIMITING CONDITIONS

We have inspected the exterior, and where possible, the interior of the Property by Mr. Simon Liu on 8 June 2026. However, no structural survey has been made nor have any tests been carried out on any of the services provided in the Property. We are, therefore, not able to report that the Property is free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

Moreover, we have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of or otherwise suitability for services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred in the event of any redevelopment.

No detailed on-site measurements have been made during our inspection. Dimensions, measurements and areas included in the valuation report attached are based on information contained in the documents provided to us and are therefore approximations only.

Having reviewed all relevant documentation, we have relied to a considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, completion dates of buildings, particulars of occupancy, site and floor plans, site and floor areas and other relevant matters in the identification of the Property in which the registered owner has valid interest. We have not seen original planning consents and have assumed that the Property has been erected and are being occupied and used in accordance with such consents.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information supplied. We considered that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any information has been withheld.

Except for the purpose of disclosure in the public circular to be issued by the Company in connection with the disposal of the Property, neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, nor published in any way whatsoever without the prior written approval of Prudential Surveyors (Hong Kong) Limited as to the form and context in which it may appear.

## CONFIRMATION OF INDEPENDENCE

We hereby confirm that Prudential Surveyors (Hong Kong) Limited and the undersigned have no pecuniary or other interests that would conflict with the proper valuations of the Property, or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

We attach herewith our valuation report.

Yours sincerely
For and on behalf of

**PRUDENTIAL SURVEYORS (HONG KONG) LIMITED**
**Simon C.H. Liu**
*MBA, MRICS, MHKIS, RPS(GP), CIREA*
Managing Partner, Corporate Advisory

Mr. Simon C H Liu is a Member of The Royal Institution of Chartered Surveyors in United Kingdom and a Member of The Hong Kong Institute of Surveyors in Hong Kong, SAR with over 45 years of post-qualification experience in valuation of properties in Hong Kong SAR, People's Republic of China and the Asia Pacific Region. He is also the approved valuers for undertaking valuations for incorporation of reference in listing particulars and circulars and valuations in connection with takeovers and mergers.

## VALUATION CERTIFICATE

| Property | Description of Tenure | Particulars of Occupancy | Market Value in existing state as at 20 May 2026 |
|---|---|---|---|
| Unit Nos. 01,02,03,05,06, 07,08,09 &10 on 18/F of CCT Telecom Building No.11 Wo Shing Street Shatin, New Territories Hong Kong | The Property comprises a total of nine subdivided office units on the 18th floor of a 22-storey industrial building (CCT Telecom Building) constructed circa 1996. It is located in Sha Tin Fo Tan which is primarily an industrial area.<br><br>Key Building Services and Facilities of CCT Telecom Building as below:<br>— Air Conditioning: Independent/Individual air-conditioning system (each unit controls its own A/C).<br>— Lifts: 4–6 passenger lifts & 2 cargo lifts<br>— Floor System: Bare cement floor.<br>— Loading/Access: Supports 20' and 40' containers with loading bay access.<br>— Car Parking: On-site parking available<br><br>The nine subdivided units have been combined to form a single unit occupying the whole of 18th floor. The Property has a total gross floor area of approximately 14,427 sq. ft. It is currently for office commercial and storage use.<br><br>Held under Government New Grant No. 11163 for a term from 1 July 1898 to 30 June 1997, automatically extended to 30 June 2047 by virtue of the Extension of Government Leases Ordinance. Ground Rent is $300 P.A. (STTL 17)<br><br>The Property falls within Shatin Outline Zoning Plan (S/ST/39 dated 16 Jan 2026) and is zoned for Industrial use. | Currently vacant and held for investment | HK$42,000,000 |

*Notes:*

1. In accordance with the Announcement by CCT Fortis Holdings Limited dated 22 May 2026, the Property is subject to a Provisional Sale & Purchase Agreement between Goldbay Investments Limited as the Vendor, and Trimworld Limited as the Purchaser. The consideration is HK$42,450,000 payable in cash and with the sale completion date on or before 31 July 2026.

2. The Vendor is an indirect wholly owned subsidiary of the Company.

3. In accordance with the Land Register of Land Registry from a search on 7 June 2026, the Property has the following encumbrances:

   — Registered title and ownership of the Property is held by Goldbay Investments Limited vide Memorial ST1042935 dated 20/06/1998

   — Mortgage in favor of Allied Banking Corporation (Hong Kong) Limited vide Memorial 23122201710065 dated 14/12/2023

— Assignment of Rental and Rent Assignment Notice in favor of Allied Banking Corporation (Hong Kong) Limited vide Memorial 23122201710078 dated 14/12/2023

— Memorandum of Charge (Remarks: by Memfus Wong Surveyors Limited) vide Memorial 25033101890015 dated 26/03/2025

4. In the course of our valuation, we have selected several comparable industrial buildings in the Fo Tan area of Shatin District, analyzing the transacted prices as basis of comparison, with appropriate adjustments to reflect time factor, size (quantum discount), age and conditions of buildings to arrive at our value conclusion. Our selected market comparables are tabulated below:

| Property Name | Address | Transaction Date | Building Age | Area *(sq. ft.)* | Price *(HK$)* | Price per sq. ft. *(HK$)* | Adjusted price per sq. ft. *(HK$)* | Weighing *%* | Weighted price per sq. ft. *(HK$)* |
|---|---|---|---|---|---|---|---|---|---|
| CCT Telecom Building 23/F Unit 10 | 11 Wo Shing Street, Fo Tan | 2026-01-06 | 1996 | 1,469 | $5.45M | $3,710 | $2,894 | 42.5% | $1,230 |
| CCT Telecom Building 23/F Unit 06, 07 | 11 Wo Shing Street, Fo Tan | 2025-06-12 | 1996 | 3,344 | $13.6M | $4,067 | $3,457 | 35.0% | $1,210 |
| Fonda Industrial Building 10/F Unit 6 | 37–39 Au Pui Wan St., Fo Tan | 2026-06-01 | 1981 | 724 | $2.55M | $3,522 | $2,465 | 5.0% | $123 |
| Fonda Industrial Building 5/F Unit 13 | 37–39 Au Pui Wan St., Fo Tan | 2026-01-30 | 1981 | 847 | $2.9M | $3,424 | $2,431 | 5.0% | $122 |
| Valiant Industrial Center 6/F Unit I | 2–12 Au Pui Wan St., Fo Tan | 2026-05-28 | 1982 | 1,956 | $5.3M | $2,710 | $1,571 | 5.0% | $79 |
| Valiant Industrial Center 1/F Unit H | 2–12 Au Pui Wan St., Fo Tan | 2026-03-16 | 1982 | 1,548 | $4.18M | $2,700 | $1,882 | 2.5% | $47 |
| Wah Wai Center 10/F Unit 11 | 38–40 Au Pui Wan St., Fo Tan | 2026-05-17 | 1988 | 2,037 | $4.0M | $1,964 | $2,060 | 2.5% | $52 |
| Wah Wai Center 6/F Unit 10 | 38–40 Au Pui Wan St., Fo Tan | 2026-05-16 | 1988 | 1,726 | $4.06M | $2,352 | $2,160 | 2.5% | $54 |
| | | | | | | | | | $2,917 |
| | | | | | | | Floor area of the Property (sq. ft.) | | 14,427 |
| | | | | | | | Market value (approximately) | | HK$42,000,000 |

*Source: Centaline data base*

5. We, Prudential Surveyors (Hong Kong) Limited, as an independent valuer, have taken account our valuation assumptions that the Property was free from encumbrances, restrictions, and outgoings of an onerous nature that could affect its value and no allowance were made for mortgages nor any expenses or taxation that may be incurred in effecting a sale. No allowances were made in our valuation for mortgages nor any expenses or taxation that may be incurred in effecting a sale.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executive's interests and short positions in the shares and the underlying Shares of the Company and its associated corporations (if any)

As at the Latest Practicable Date, the Directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or which were required, pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

***Long positions:***

| | | Number of Existing Shares held | | | |
|---|---|---|---|---|---|
| **Name of Director/ chief executive** | **Capacity/ nature of interest** | **Beneficial interests** | **Corporate interests** | **Total number of Shares held** | **Approximate percentage of shareholding to total issued Shares** |
| Mr. Mak | Beneficial owner and interest in controlled corporations | 2,558,967 | 117,395,307 *(Note 1)* | 119,954,272 | 74.98% |

* The percentage was calculated based on 159,967,545 Shares in issue as at the Latest Practicable Date.

*Notes:*

1. The interests disclosed represented an aggregate of 117,395,307 Shares which were held by Capital Force, New Capital and Capital Winner as the Latest Practicable Date. All these companies are private corporations as to 51% owned by Mr. Mak and as to 49% owned by Mr. MAK Chun Kiu, a son of Mr. Mak, beneficially. Mr. Mak is deemed to be interested in 117,395,307 Shares by virtue of the SFO. The interests of Capital Force, New Capital and Capital Winner have also been stated in the sub-section headed "(b) Substantial shareholders and short positions in the Shares and the underlying Shares of the Company" under the section headed "Disclosure of Interests" on page 20 of this circular.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein ; or were required, pursuant to Part XV of the SFO or the Model Code, to be notified to the Company and the Stock Exchange.

**(b) Substantial shareholders and short positions in the Shares and the underlying Shares of the Company**

As at the Latest Practicable Date, so far as was known to, or could be ascertained after reasonable enquiries by, the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

***Long positions:***

| | Number of Shares/underlying Shares and nature of interests | | | |
|---|---|---|---|---|
| **Name of the substantial Shareholders** | **Capacity/ Nature of interests** | **Number of Shares** | **Total Interests** | **Approximate % of the total issued share capital of the Company*** |
| Capital Force *(Note 1)* | Beneficial owner | 25,292,179 | 25,292,179 | 15.81% |
| New Capital *(Note 1)* | Beneficial owner | 45,260,761 | 45,260,761 | 28.29% |
| Capital Winner *(Note 1)* | Beneficial owner | 46,842,367 | 46,842,367 | 29.28% |
| Mr. TK Mak | Interests of controlled corporations | 117,395,307 | 117,395,307 *(Notes 1 and 2)* | 73.39% |

* The percentage was calculated based on 159,967,545 Shares in issue as at the Latest Practicable Date.

*Notes:*

1. Capital Force, New Capital and Capital Winner are private companies, the shares of which are owned as to 51% by Mr. Mak and as to 49% by Mr. TK Mak, a son of Mr. Mak, beneficially.

2. The interests disclosed represented an aggregate of 117,395,307 Shares which were held by Capital Force, New Capital and Capital Winner as at the Latest Practicable Date. Mr. TK Mak is deemed to be interested in 117,395,307 Shares (according to the shareholding structure as described in Note 1 above) by virtue of the SFO.

Save for Mr. Mak who is a director and who is the beneficial owner of 51% of the issued share capital of the substantial shareholders disclosed above, no other Director or proposed Director is a director or employee of the above substantial shareholders who has an interests or short positions in the Shares and the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares and the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly interests in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

## 3. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

## 4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 5. DIRECTORS' SERVICE CONTRACTS

There is no existing or proposed service contract between any member of the Group and any Director (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

## 6. COMPETING INTERESTS

Each of the Directors has confirmed that so far as they are aware of, none of the Directors nor any proposed Director or his/her respective close associates has any interest in a business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

## 7. LITIGATION

During 2017 and in or about August 2018, various property purchasers (the "Plaintiffs") initiated legal proceedings against a subsidiary of the Company (the "Relevant Subsidiary") concerning alleged misrepresentations on the part of the Relevant Subsidiary in relation to certain properties sold by the Relevant Subsidiary. In September 2018, the Court ordered that all individual legal proceedings against the Relevant Subsidiary were consolidated into one legal proceedings. No further action has been taken by the Plaintiffs since October 2020 and up to the Latest Practicable Date. Based on the existing legal documents and advice of the legal advisor of the Company, the Directors are of the opinion that no provision is considered necessary for the claims arising from the legal proceedings as at the Latest Practicable Date.

Save for the above, as at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

## 8. QUALIFICATIONS AND CONSENTS OF EXPERT

| Name | Qualification |
|---|---|
| Prudential Surveyors (Hong Kong) Limited | Professional Valuer |

As at the Latest Practicable Date, the above expert: (i) had no direct or indirect shareholdings in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) had no interests, direct or indirect, in any assets which had been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any of member of the Group, or are proposed to be acquired or disposed of by or leased to any of member of the Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter, report or opinion (as the case may be) and reference to its name in the form and context in which they respectively appear.

## 9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within the two years immediately preceding the Latest Practicable Date which are, or may be, material:

(i) the Provisional Sale and Purchase Agreement; and

(ii) the Formal Agreement.

## 10. MISCELLANEOUS

(a) The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and the head office and the principal place of business of the Company in Hong Kong is located at Floor 26A, Fortis Tower, 77–79 Gloucester Road, Hong Kong.

(b) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre,16 Harcourt Road, Hong Kong.

(c) The company secretary of the Company is Mr. Kwok Che Chung, who is a Chartered Global Management Accountants and an associate member of The Chartered Institute of Management Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

(d) The circular is prepared in both English and Chinese. In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (www.cct-fortis.com) for a period of not less than 14 days from the date of this circular:

(a) the provisional sale and purchase agreement;

(b) the Formal Agreement;

(c) the valuation report on the Target Property, the text of which is set out in Appendix II to this circular;

(d) the written consent of expert referred to in the paragraph headed "8. Qualification and consent of expert" in this Appendix III; and

(e) this circular.