Execution Version

DATE: 16 NOVEMBER 2022

CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)
(as the Company)

AND

TREASURE GOAL INTERNATIONAL LIMITED
(寶高國際有限公司)
(as the Subscriber)

SUBSCRIPTION AGREEMENT

relating to the subscription and issue of 4.5% coupon convertible bonds in the principal amount of HK$220,000,000 due 31 December 2025 convertible into ordinary shares in

CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)

Michael Li & Co.
Unit 901 & 19/F., Prosperity Tower
No. 39 Queen's Road Central,
Central, Hong Kong
(Ref: CCL/AC/KUNG/BH/2217185)

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THIS AGREEMENT is dated 16 November 2022

BETWEEN:

1. **CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司)**, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability having its registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong (the "**Company**"); and

2. **TREASURE GOAL INTERNATIONAL LIMITED (寶高國際有限公司)**, a company incorporated in the British Virgin Islands having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the "**Subscriber**").

WHEREAS:

(A) As at the date of this Agreement, the Company has an authorised share capital of HK$200,000,000 divided into 2,000,000,000 Shares (as defined below) and an issued share capital of HK$87,311,145.20 divided into 873,111,452 Shares.

(B) The Subscriber is a company beneficially and ultimately owned by Mr. Mak Shiu Tong ("**Mr. Mak**"), the chairman, the chief executive officer, an executive director and the controlling shareholder of the Company.

(C) As at the date hereof, Mr. Mak holds 25,589,652 Shares and is deemed to be interested in 446,025,079 Shares through Capital Force International Limited, New Capital Industrial Limited and Capital Winner Investments Limited, all of which are owned as to 51% by Mr. Mak and as to 49% by Mr. Mak Chun Kiu, a son of Mr. Mak.

(D) On 29 April 2022, the Company issued the 4.5% coupon bonds (the "**2024 Bonds**") with an aggregate principal amount of HK$250,200,000 to the Subscriber which will fall due on 31 December 2024. The 2024 Bonds shall be redeemable at the option of the Company at any time on or before 31 December 2024. The 2024 Bonds are unsecured, and carry interest at 4.5% per annum on the outstanding principal amount. The interest is payable monthly. On 1 June 2022, the Subscriber transferred HK$30,000,000 of the principal amount of the 2024 Bonds to Full Hung Global Investment Limited, which was subsequently redeemed by the Company in September 2022. On 16 November 2022, HK$200,000 of the 2024 Bonds were furthered redeemed by the Company. As at the date of this Agreement, the outstanding principal amount of the 2024 Bonds of HK$220,000,000 is held by the Subscriber.

(E) The Company has conditionally agreed to issue the Convertible Bonds (as defined below) and the Subscriber has conditionally agreed to subscribe or procure subscription for the Convertible Bonds (as defined below) upon and subject to the terms and conditions set out in this Agreement and the Conditions (as defined

below).

NOW IT IS HEREBY AGREED:

1. INTERPRETATION

1.1 In this Agreement, including the Recitals and the Schedules, the following expressions shall, unless the context otherwise requires, have the following meanings:

"**2024 Bonds**"	has the meaning ascribed to it under Recital (D);
"**Announcement**"	the announcement to be made by the Company in relation to, inter alia, this Agreement and the proposed issue of the Convertible Bonds, substantially in the form annexed hereto and marked "A";
"**Business Day**"	any day (excluding a Saturday, a Sunday, a public holiday and any day on which a tropical cyclone warning no.8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
"**Certificate(s)**"	the certificate(s) in or substantially in the form set out in schedule 1 of the Instrument issued in the name of the holder of the Convertible Bonds;
"**Completion**"	the performance by the parties hereto of their respective obligations under Clause 4 and Schedule 2;
"**Completion Date**"	the day falling within three (3) Business Days (or such later day as agreed by the Company and the Subscriber) after fulfilment of all Conditions Precedent pursuant to the terms herein;
"**Conditions**"	the terms and conditions to be attached to or form part of the Convertible Bonds (with such amendments thereto as the parties hereto may agree) and the Instrument, and "**Condition**" refers to the relative numbered paragraph of the Conditions;
"**Conditions Precedent**"	the conditions precedent set out in Clause 3.1;
"**Conversion Rights**"	the rights attached to the Convertible Bonds to

	convert the principal amount (or any part(s) thereof) of the Convertible Bonds into Shares;
"Conversion Shares"	the Shares to be issued and allotted by the Company under the Convertible Bonds upon exercise of the Conversion Rights or otherwise pursuant to the Conditions;
"Convertible Bonds"	the 4.5% coupon convertible bonds in the principal amount of HK$220,000,000 due 31 December 2025 to be issued by the Company pursuant to this Agreement with the benefit and subject to the provisions of the Conditions;
"Group"	the Company and its Subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Increase in Authorised Share Capital"	the proposed increase in authorised share capital of the Company from HK$200,000,000 divided into 2,000,000,000 Shares to HK$2,000,000,000 divided into 20,000,000,000 Shares;
"Independent Shareholder(s)"	the Shareholders not required under the Listing Rules to abstain from voting on the resolution(s) approving this Agreement and the transaction contemplated hereunder including but not limited to the issue of the Convertible Bonds and the specific mandate for the allotment and issue of the Conversion Shares;
"Instrument"	the instrument to be executed by the Company by way of a deed poll constituting the Convertible Bonds substantially in the form set out in Schedule 1 (subject to such amendments as the Subscriber and the Company may reasonably agree), together with the schedules (as from time to time altered in accordance with the instrument) and any other document executed in accordance with the instrument (as from time to time so altered) and expressed to be supplemental to the instrument;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	28 February 2023 or such other date as may be agreed by the Company and the Subscriber;
"Mr. Mak"	has the meaning ascribed to it under Recital (B);

"**Outstanding Principal Amount**"	HK$220,000,000 being the entire outstanding principal amount of the 2024 Bonds as at the date of this Agreement, all of which is held by the Subscriber;
"**Set-Off**"	the set-off of the Outstanding Principal Amount against the Subscription Price payable by the Subscriber at Completion;
"**SGM**"	the special general meeting of the Company to be convened and held to consider and approve, among others, this Agreement and the transactions contemplated hereunder including the grant of the specific mandate for the allotment and issue of the Conversion Shares;
"**Shares**"	the shares of HK$0.1 each in the share capital of the Company existing on the date of this Agreement and all other (if any) stock or shares from time to time and for the time being ranking pari passu therewith and all other (if any) shares or stock in the share capital of the Company resulting from any sub-division, consolidation or re-classification thereof;
"**Shareholders**"	the holders of Shares;
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited;
"**Subscription Price**"	HK$220,000,000, being the face value of the Convertible Bonds;
"**Subsidiary**"	any company or other business entity of which the Company owns or controls or proposes to own or control (either directly or through one or more other Subsidiaries) 50 per cent. Or more of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers, trustees or other governing body of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Company (where appropriate) or which, under Hong Kong law, regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of the Company (where appropriate) or would be so required on completion of the relevant acquisition or subscription;

"**Warranties**"	the representations, warranties and undertakings contained in Clause 5 and Schedule 3; and
"**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong.

1.2 In this Agreement, unless the context otherwise requires, any reference to a "**Clause**" or a "**Schedule**" is a reference to a clause of and a schedule to this Agreement and, unless otherwise indicated, includes all the sub-clauses of that clause.

1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing gender include both genders and the neuter and references to persons include bodies corporate or unincorporate.

1.4 The headings in this Agreement are for convenience only and shall not affect its interpretation.

1.5 References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under provisions.

2. SUBSCRIPTION FOR THE CONVERTIBLE BONDS

2.1 Subject to fulfilment of the Conditions Precedent, the Subscriber shall subscribe the Convertible Bonds in the principal amount of HK$220,000,000 at its face value and the Subscription Price of HK$220,000,000 shall be satisfied by the Subscriber by way of Set-Off at Completion as provided in Schedule 2.

2.2 Subject to fulfilment of the Conditions Precedent, the Company shall at Completion execute the Instrument and issue the Convertible Bonds at its full face value to the Subscriber or its nominee(s) in such denomination and manner as the Subscriber may direct.

3. CONDITIONS PRECEDENT

3.1 The obligations of the parties hereto to effect Completion shall be conditional upon:

(i) the passing by the Independent Shareholders of relevant resolution(s) at the SGM in compliance with the requirements of the Listing Rules approving:

(a) this Agreement and the transactions contemplated hereunder; and

(b) the issue of the Convertible Bonds and the specific mandate for the allotment and issue of the Conversion Shares to holder(s) of the Convertible Bonds in accordance with the terms and

conditions of the Convertible Bonds;

(ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained;

(iii) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of this Agreement and the transactions contemplated hereunder having been obtained;

(iv) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the Conversion Rights attached to the Convertible Bonds;

(v) none of the warranties given by the Company hereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;

(vi) none of the warranties given by the Subscriber hereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and

(vii) the Increase in Authorised Share Capital having become effective.

3.2 The Company shall use its best endeavours to procure the fulfilment of the Conditions Precedent set out in Clauses 3.1(i), (ii), (iv), (v) and (vii) as soon as practicable and in any event on or before the Long Stop Date. The Subscriber shall use its best endeavours to procure the fulfilment of the Conditions Precedent set out in Clauses 3.1(iii) and (vi) above as soon as practicable and in any event on or before the Long Stop Date. The Conditions Precedent set out in Clauses 3.1(i), (ii), (iii), (iv) and (vii) are incapable of being waived. Each of the Subscriber and the Company hereby undertakes to the other of that it shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the other of them, the Stock Exchange and other relevant regulatory authorities.

3.3 The Subscriber may at any time by notice in writing to the Company waive the condition set out in Clause 3.1(v). The Company may at any time by notice in writing to the Subscriber to waive the condition set out in Clause 3.1(vi). If the Conditions Precedent are not fulfilled (or waived) on or before the Long Stop Date, this Agreement (save and except Clauses 8, 9, 16 and 18) shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of any antecedent breach of any obligation hereof.

4. COMPLETION

Subject to Clause 3, Completion shall take place at the head office and principal place of business of the Company in Hong Kong at 4:00 p.m. (Hong Kong time)

on the Completion Date (or such other place and/or such other time and/or other date as the Company and the Subscriber may agree in writing) at which each party shall perform its obligations set out in Schedule 2.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

5.1 The Company hereby represents, warrants and undertakes to the Subscriber that the Warranties are true and correct in all material respects and not misleading in any material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.

5.2 The Company undertakes to notify the Subscriber as soon as reasonably practicable on any matter or event coming to its attention prior to Completion which shows or could reasonably be expected to cause any of the Warranties to be or to have been untrue or misleading in any material respect or which may have any material adverse effect on the assets or liabilities of the Company.

5.3 The Company hereby agrees and acknowledges that the Subscriber is entering into this Agreement in reliance on the Warranties notwithstanding any enquiries or investigations which the Subscriber may have conducted and notwithstanding anything of which the Subscriber may or ought to have knowledge or notice, and the Subscriber is entitled to treat such representations and warranties as conditions of the Agreement.

5.4 Each of the Warranties is without prejudice to any other Warranty and, except where expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty.

5.5 The Warranties shall survive Completion and the rights and remedies of the Subscriber in respect of any breach of the Warranties shall not be affected by Completion or by the Subscriber rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written wavier or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

5.6 The Subscriber shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Warranties and Completion shall not in any way constitute a waiver of any right of the Subscriber.

5.7 The Company undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Company that it has made full enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SUBSCRIBER

6.1 The Subscriber hereby represents, warrants and undertakes that as at the date hereof and as at Completion:

(a) it is duly incorporated and validly existing under the laws of its place of incorporation and has the authority to enter into and perform this Agreement and that in entering into this Agreement and in performing its obligations hereunder (including the holding of the Convertible Bonds and the exercising of its rights thereunder) it does not and shall not do so in breach of any applicable legislation;

(b) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein will not result in any violation of, or be in conflict with, or constitute a default under, any agreement or instrument to which the Subscriber is a party or by which the Subscriber or its properties are bound, or any judgment, decree, order or, to the Subscriber's knowledge, any statute, rule or regulation applicable to the Subscriber; and

(c) this Agreement constitutes valid, binding and enforceable obligations of the Subscriber.

6.2 The Subscriber hereby agrees and acknowledges that the Company is entering into this Agreement in reliance on the representations and warranties made by it under Clause 6.1. However, save and except as expressly stipulated in Clause 6.1, the Company hereby expressly acknowledges and agrees that the Subscriber has not, and shall not be deemed to have, given any representations, warranties or undertakings in relation to any and all of the transactions contemplated in this Agreement and any and all such representations, warranties and undertakings are hereby expressly excluded.

7. ACCESS TO INFORMATION

The Company shall procure that, pending Completion, the Subscriber, their agents, representatives and professional advisers are given promptly on request full access to all such facilities and information regarding the business, assets, liabilities, contracts and affairs of the Group and other evidence of ownership of the assets owned by the Group as the Subscriber may require.

8. NOTICES

8.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addresses has by five (5) days' prior written notice specified to the other parties):

To the Company: CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)

Address: 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong

Attention: The board of directors

To the Subscriber: TREASURE GOAL INTERNATIONAL LIMITED
(寶高國際有限公司)

Address: House 36, 56 Repulse Bay Road, Repulse Bay, Hong Kong

Attention: Mr. Mak Shiu Tong

8.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

8.3 The Subscriber hereby irrevocably appoints Retro Future LAB Limited of 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong as its service agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or communication in relation to this Agreement and further agrees that any such legal process or notice shall be sufficiently served on it if delivered during normal office hours to such agent for service at its address for the time being in Hong Kong. The Subscriber further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Company informed of the name and address of such agent. Service on Retro Future LAB Limited (or such agent as may be notified by the Subscriber from time to time) shall be deemed to be service on its appointer.

9. COSTS AND EXPENSES

Each party shall bear its own costs and expenses (if any) incurred by it in connection with the preparation, negotiation and settlement of this Agreement. Capital fees, stamp duty and all other fees and duties (if any) relating to the issue and delivery of the Convertible Bonds, fulfilment of the Conditions Precedent, allotment and issue of the Conversion Shares and fulfilment of all obligations under the Convertible Bonds shall be borne by the Company.

10. FURTHER ASSURANCE

The Company shall, at its own cost and expenses, execute, do and perform or procure to be executed, done and performed by other necessary parties all such

further acts, agreements, assignments, assurances, deeds and documents as the Subscriber may reasonably require to give effect to the provisions of this Agreement.

11. TIME AND NO WAIVER

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12. INVALIDITY

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

14. ASSIGNMENT

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

15. ENTIRE AGREEMENT

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

16. RESTRICTION ON ANNOUNCEMENTS

16.1 Each of the parties undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of

the other which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

16.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

17. COUNTERPARTS

This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and be binding on all parties.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement is governed by and shall be construed in accordance with Hong Kong law and each party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.

18.2 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

SCHEDULE 1

The Instrument

DATE: [*]

CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)

INSTRUMENT
relating to
convertible bonds for an aggregate principal amount of HK$220,000,000
in registered form and convertible into ordinary shares in the capital of
CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)

Michael Li & Co.
Unit 901 & 19/F., Prosperity Tower
No. 39 Queen's Road Central
Central, Hong Kong
(Ref: CCL/AC/KUNG/BH/2217185)

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Execution

THIS INSTRUMENT is executed by way of Deed Poll on [*] by **CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司)** (the "**Company**"), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability having its registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong.

WHEREAS:

(A) By a subscription agreement (the "**Subscription Agreement**") dated 16 November 2022 entered into between the Company as issuer and Treasure Goal International Limited (寶高國際有限公司) as subscriber (the "**Subscriber**"), the Subscriber will subscribe for and the Company will create and issue the Bonds (as defined herein) in the principal amount of HK$220,000,000 to the Subscriber.

(B) The Company is entering into this Instrument by way of deed poll in order to define the rights and interests of the Bondholders.

NOW THIS INSTRUMENT WITNESSES AND THE COMPANY HEREBY DECLARES as follows:

1. DEFINITIONS AND INTERPRETATION

(A) Definitions

In this Instrument, the following expressions shall have the meanings assigned:

"**Associates**"	means, in relation to a person, the "**associates**" and "**connected persons**" of such person (as these expressions are defined in the Listing Rules);
"**Bondholder**"	means a person in whose name a Bond is registered in the register of Bondholders, and "**holder**" in relation to a Bond has a corresponding meaning;
"**Bonds**"	means the convertible bonds in registered form for an aggregate principal amount of HK$220,000,000 constituted by this Instrument and for the time being outstanding or, as the context may require, any number of them;

"Business Day"	any day (excluding a Saturday, a Sunday, a public holiday and any day on which a tropical cyclone warning no.8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
"Certificate"	means a certificate in or substantially in the form set out in Schedule 1 issued in the name of the holder of one or more Bonds;
"Clearing House"	means a clearing house recognised by the laws of the jurisdiction in which the Shares are listed or quoted on a stock exchange in such jurisdiction;
"Companies Ordinance"	means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
"Conditions"	means the terms and conditions endorsed on the Bonds in definitive form as they may from time to time be modified in accordance with their provisions and/or of this Instrument, and reference in this Instrument to a particular numbered Condition shall be construed accordingly;
"Conversion Amount"	has the meaning assigned in Condition 5(A);
"Conversion Date"	has the meaning assigned in Condition 5(B);
"Conversion Notice"	has the meaning ascribed thereto in Condition 5(B);
"Conversion Period"	has the meaning ascribed thereto in Condition 5(A);
"Conversion Price"	means the conversion price determined in accordance with Condition 5 subject to adjustment in accordance with Condition 6;
"Conversion Right"	has the meaning specified in Condition 5(A);
"Conversion Shares"	means Shares to be allotted and issued upon exercise of the Conversion Rights;

"**Group**"	means the Company and its subsidiaries together;
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the PRC;
"**Independent Adviser**"	means (i) an independent financial adviser which is licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (ii) the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to this Instrument, such other firm of accountants of international repute as may be nominated by the Company;
"**Instrument**"	means this instrument, the schedules (as from time to time altered in accordance with this instrument) and any other document executed in accordance with this instrument (as from time to time so altered) and expressed to be supplemental to this instrument;
"**Listing Rules**"	means the Rules Governing the Listing of Securities on the Stock Exchange;
"**Maturity Date**"	has the meaning ascribed to it in Condition 8;
"**Ordinary Resolution**"	has the meaning set out in paragraph 17 of Schedule 3;
"**outstanding**"	means in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed or in respect of which Conversion Rights have been exercised and which have been cancelled in accordance with the Conditions; (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys have been duly paid to the relevant Bondholder or on its behalf;

(c) those which have become void or those in respect of which claims have become prescribed under Condition 11;

(d) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds pursuant to Condition 13;

(e) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued pursuant to Condition 13; and

(f) those which have been purchased and cancelled as provided in Condition 8;

"PRC" means the People's Republic of China which for the purpose of this Instrument, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;

"Register" means the register of the Bondholders required to be maintained pursuant to Clause 9.1;

"Registrar" means initially the Company and any successor registrar appointed;

"Share Option Scheme" means the share option scheme of the Company adopted by the Shareholders on 23 June 2021 in accordance with the provisions of the Listing Rules, under which the Company may grant options to eligible participants to subscribe for Shares;

"Shareholders" means the holders of issued Shares;

"Shares" means ordinary shares of par value HK$0.1 each of the Company or shares of any class or classes resulting from any sub-division, consolidation or re-classification of such shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company;

"**Specified Office**"	means in relation to the Registrar, either the office identified with its name at the end of the Conditions or any other office notified to the Bondholders pursuant to Clause 15, or in relation to the Company, the head office and principal place of business of the Company in Hong Kong for the time being which as at the date of this Instrument is located at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong or any other office notified to the Bondholders pursuant to Clause 15 ;
"**Stock Exchange**"	means The Stock Exchange of Hong Kong Limited;
"**Successor**"	means in relation to the Registrar, such other or further person as may from time to time be appointed by the Company as the Registrar and notice of whose appointment is given to Bondholders pursuant to Clause 15 and Condition 14;
"**Taxation**"	means all forms of taxation, including taxation in Hong Kong and in any territory outside Hong Kong and all forms of profits tax (income tax), interest tax, value added tax, stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental, state, federal, provincial, local or municipal authority whatsoever whether on or in respect of profits, income, revenue, sales, trading, the use, ownership or licensing to or from any person of tangible or intangible assets and the carrying on of other activities, including any fines, interests or other payments relating to taxes, the loss of relief and exemption from and the loss of right of repayment or credit of any tax already paid, and the expression **"Tax"** shall be construed accordingly;
"**HK$**" and "**cents**"	means Hong Kong dollars, the lawful currency of Hong Kong; and
"**%**"	means per cent.

(B) Construction of certain references

References in this Instrument to:

(a) costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof;

(b) any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than Hong Kong, references to such action, remedy or method of judicial proceedings for the enforcement of rights or creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;

(c) any reference to an obligation to be performed or warranty to be given by more than one person, it shall be deemed to be performed or given by the persons jointly and severally;

(d) words denoting the singular number only shall include the plural number also and vice versa;

(e) words denoting one gender only shall include the other genders;

(f) words denoting persons only shall include firms and corporations and vice versa; and

(g) any provision of any statutory or non-statutory provisions (including the Listing Rules and the Statements of Standard Accounting Practice) shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under such modification or re-enactment.

(C) **Definitions in Conditions**

Words and expressions defined in the Conditions and not defined in the main body of this Instrument shall when used in this Instrument have the same meanings as are given to them in the Conditions.

(D) **Headings**

Headings shall be ignored in construing this Instrument.

(E) **Schedules**

The Schedules are part of this Instrument and shall have effect accordingly.

(F) **Enforceability**

If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the

legality, validity or enforceability of the remaining provisions of this Instrument nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

(G) **"Subsidiary" and "holding company"**

The words "**Subsidiary**" and "**Holding company**" have the meanings assigned to those expressions by the Companies Ordinance save that any reference therein to a company shall be deemed to include a reference to a body corporate incorporated or established outside Hong Kong or under any other statutory provisions.

2. ISSUE OF THE BONDS

Subject to the conditions precedent set out in Clause 3.1 of the Subscription Agreement being fulfilled by the parties thereto as provided therein on or before the time specified in such clause, the Company shall, on the date fixed for completion as determined under the Subscription Agreement, issue the Bonds for subscription by the relevant Bondholder.

3. AMOUNT OF THE BONDS AND COVENANT TO PAY

(A) **Amount of the Bonds:** The aggregate principal amounts of the Bonds are HK$220,000,000.

(B) **Covenant to pay:** The Company will on any date when the Bonds or any of them become due to be redeemed unconditionally pay to or to the order of the Bondholders by 4:00 p.m. (Hong Kong time) in Hong Kong dollars in immediately available funds in Hong Kong the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Bondholders, provided that every payment of any sum due in respect of the Bonds made to or to the account of the Bondholders shall, to such extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

(C) **Discharge:** Any payment to be made in respect of the Bonds by the Company may be made as provided in the Conditions and any payment so made will to such extent be a good, full and complete discharge to the Company.

4. FORM AND DENOMINATION OF THE BONDS

(A) **The Certificates:** On issue of the Bonds, every Bondholder will be entitled to a definitive Certificate in or substantially in the form set out in Schedule 1 with the Conditions in or substantially in the form also set out in that Schedule.

(B) **Denomination:** The Bonds shall be denominated in Hong Kong dollars and

shall be issued in principal amounts of HK$500,000 (the "**authorised denomination**") (or the integral multiples thereof) (unless the amount remaining on exercise of the Conversion Rights or in consequence of any adjustment pursuant to the terms of this Instrument becoming less than the authorised denomination).

(C) **Signature:** The definitive Certificates will be signed manually or in facsimile by two Directors of the Company or one Director of the Company and the company secretary of the Company authenticated manually by or on behalf of the Company. The Company may use the facsimile signature of any person who at the date of this Instrument is a Director or the company secretary of the Company even if at the time of issue of any Certificate he no longer holds such office and the Bonds in respect of which a Certificate is so executed and authenticated will be binding and valid obligations of the Company.

(D) **Issue:** Issue and delivery of the Bonds shall be completed on the issue and delivery of the Certificate(s) to the Bondholder (or its representative) by, or by the order of, the Company and completion of the register of Bondholders by or on behalf of the Registrar.

(E) **Entitlement to treat holder as owner:** The holder of any Bond will (save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating the holder or any entry on the register of Bondholders.

5. INTEREST

The Bonds shall bear interest from and including the date of its issue at the rate of four and a half per cent. (4.5%) per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365-day basis and is payable monthly on the last day of each month after the issue of the Bonds, and on the Maturity Date (or such later date as the Company and the Bondholder(s) may agree) (the "**Interest Payment Date**"). If an Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day.

6. COVENANT TO COMPLY WITH PROVISIONS

The Company hereby covenants to and with each Bondholder that it will comply with and perform and observe all the provisions of this Instrument and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Company and the Bondholders. The provisions contained in Schedule 1 shall have effect in the same manner as if herein set forth.

7. ADJUSTMENT

(A) Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (a) to (g) inclusive of this Clause 7(A) it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs:

(a) If and whenever the Shares by reason of any consolidation, sub-division or re-classification become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation, sub-division or re-classification becomes effective.

(b) If and whenever the Company shall issue (other than in lieu of the whole or part of a cash dividend and other than issue that would amount to a capital distribution) any Shares credited as fully paid to the holders of Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

where:

A = the aggregate nominal amount of the issued Shares immediately before such issue; and

B = the aggregate nominal amount of the Shares issued in such capitalisation.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day following the record date for such issue.

(c) If and whenever the Company shall make any Capital Distribution (as defined in Clause 7(B)) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{A-B}{A}$$

where:

A = the market price (as defined in Clause 7(B)) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding day of the Capital Distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by the Independent Adviser, of the portion of the Capital Distribution or of such rights which is attributable to one Share. For avoidance of doubt, if the Capital Distribution is distributions in cash the fair market value shall be the cash value and determination by the Independent Adviser is not required.

Provided that:

(aa) if in the opinion of the Independent Adviser, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and

(bb) the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day following the record date for the Capital Distribution or grant.

(d) If and whenever the Company shall offer to holders of Shares new Shares for subscription by way of rights, or shall grant to holders of Shares any options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price on the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price per Share; and

C = the number of Shares offered for subscription or comprised in the options or warrants.

Such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant.

Provided however that no such adjustment shall be made if the Company shall make a like offer or grant (as the case may be) at the same time to the Bondholders (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if they had exercised the Conversion Rights under the Bonds registered in their Bondholder holds out of the total principal amount of the Bonds outstanding at the time of the proposed redemption.

(e) (aa) If and whenever the Company shall issue wholly for cash or for reduction of liabilities any securities or for acquisition of asset which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined below) initially receivable for such securities is less than 90% of the market price on the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by the following fraction

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of the issue

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such

market price per Share; and

C = the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

Such adjustment shall become effective on the date of the issue.

(bb) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this sub-paragraph (e) are modified so that the total Effective Consideration per Share initially receivable for such securities shall be less than 90% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such modification

B = the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

C = the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to an adjustment of the Conversion Price under this Clause 7(B) provided that corresponding adjustment has already been made to the Conversion Price in respect of such an event.

For the purposes of this sub-paragraph (e), the "**total Effective Consideration**" receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities

or the aggregate consideration deemed to be paid for such securities on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the total Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

(f) If and whenever the Company shall issue wholly for cash or for reduction of liabilities any Shares at a price per Share which is less than 90% of the market price on the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A= the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

C = the number of Shares so issued.

Such adjustment shall become effective on the date of the issue.

(g) If and whenever the Company shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined in this sub-paragraph (g) below) which is less than 90% of the market price (as defined in Clause 7(B)) at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares so issued.

Such adjustment shall become effective on the date of the issue.

For the purpose of this sub-paragraph (g) "**total Effective Consideration**" shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**total Effective Consideration per Share**" shall be the total Effective Consideration divided by the number of Shares issued as aforesaid; and

(B) For the purposes of this Clause 7:

"announcement" shall include the release of an announcement to the press or the delivery or transmission by telephone, facsimile or otherwise of an announcement to the Stock Exchange and **"date of announcement"** shall mean the date on which the announcement is first so released, delivered or transmitted;

"Capital Distribution" shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution, provided that any such dividend shall not automatically be so deemed if it is paid out of the aggregate of the net profits (less losses) accrued and attributable to the holders of Shares for all financial periods after 31 December 2021 as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for each financial period ended 31 December;

"issue" shall include allot;

"market price" means the average of the closing prices of one Share on the Stock Exchange for each of the last five (5) Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained;

"reserves" includes unappropriated profits;

"rights" includes rights in whatsoever form issued;

"Shares" includes, for the purposes of Shares comprised in any issue, distribution or grant pursuant to sub-paragraphs (c), (d), (e), (f), or (g) of Clause 7(A), any such ordinary shares of the Company as, when fully paid, will be Shares; and

"Stock Exchange' means The Stock Exchange of Hong Kong Limited.

(C) The provisions of sub-paragraphs (b), (c), (d), (e), (f) and (g) of Clause 7(A) shall not apply to:

(a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of the Bond or any other convertible bond of the same class as this Bond) to acquire Shares provided that an adjustment has been made under this Clause 7 in respect of the issue of such securities or granting of such rights (as the case may be);

(b) an issue of fully paid Shares upon the exercise of any subscription warrants of the Company listed on the Stock Exchange the initial exercise price of which is not less than the market price (as defined hereinabove) of the Shares on the trading day before the announcement of a proposal for the creation and issue of such warrants provided that an adjustment has been made under this Clause 7 in respect of the issue of such securities or granting of such rights (as the case may be);

(c) an issue of Shares or other securities of the Company or any subsidiary of the Company wholly or partly convertible into, or rights to acquire, Shares pursuant to any employee or executive share scheme which complies with Chapter 17 of the Listing Rules adopted by the Company from time to time (including the Share Option Scheme);

(d) an issue by the Company of Shares or by the Company or any subsidiary of the Company of securities wholly or partly convertible into or rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business provided that an adjustment has been made (if appropriate) under this Clause 7 in respect of the issue of such securities or granting of such rights (as the case may be); or

(e) an issue of fully paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into or rights to acquire Shares.

(D) Any adjustment to the Conversion Price shall be made to the nearest one tenth of a cent so that any amount under one twentieth of a cent shall be rounded down and any amount of one twentieth of a cent or more shall be rounded up

and in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger nominal amount) involve an increase in the Conversion Price. In addition to any determination which may be made by the directors of the Company every adjustment to the Conversion Price shall be certified by the Independent Adviser.

(E) Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Clause 7 would be less than one-tenth of one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.

(F) If the Company or any subsidiary of the Company shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Shares, the Company shall appoint the Independent Adviser to consider whether any adjustment to the Conversion Price is appropriate (and if such Independent Adviser shall certify that any such adjustment is appropriate, the Conversion Price shall be adjusted accordingly and the provisions of Clauses 7(D), 7(E) and 7(H) shall apply).

(G) Notwithstanding the provisions of Clause 7(A), in any circumstances where the directors of the Company shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Company may appoint the Independent Adviser to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such Independent Adviser shall consider this to be the case, the adjustment shall be modified or nullified in such manner including without limitation, making an adjustment calculated on a different basis) and/or the adjustment shall take effect from such other date and/or time as shall be certified by such Independent Adviser to be in its opinion appropriate.

(H) Whenever the Conversion Price is adjusted as herein provided the Company shall give notice to the Bondholder forthwith that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the adjustment Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall at all times thereafter so long as the Bond remains outstanding make available for inspection at its principal place of business in Hong Kong a signed copy of the said certificate of the Independent Adviser or (as the case may be) of the relevant Independent Adviser and a certificate signed by a director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the Bondholder.

(I) If application of any of the provisions of this Clause 7 would but for this paragraph (I) result in the Conversion Price being reduced so that on Conversion Shares shall fall to be issued at a discount to their nominal value, then the Conversion Price shall be adjusted to an amount equal to the nominal value of one Share.

8. CONVERSION

(A) **Rights of Conversion:** The holder of each Bond will have the right, subject to Clause 8(B) and the Conditions, and in accordance with the provisions of Condition 5, to convert such Bond into Shares, credited as fully paid.

(B) **Limitation of Conversion:** Notwithstanding any provision in this Instrument, fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof.

9. COVENANTS RELATING TO CONVERSION

9.1 The Company hereby undertakes to and covenants with the Bondholders that so long as any Conversion Right remains exercisable, it will, save with the approval of an Ordinary Resolution:

(A) **Comply with conversion restriction:** provided that at the time a Conversion Notice is issued, the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued Shares of the Company at the time in compliance with the Listing Rules, the Bondholder(s) shall, subject to compliance with the procedures set out in the Conditions, have the right at any time during the Conversion Period to convert the whole or part (in authorised denominations) of the outstanding principal amount of Bonds registered in its name into Shares at the Conversion Price;

(B) **Maintain sufficient unissued share capital:** ensure that the Conversion Shares and all other rights of conversion into, subscription for or exchange into Shares exercisable at that time to be satisfied in full are kept available for issue free from pre-emptive rights out of its authorised but unissued share capital;

(C) **Limited issues of Shares:** not issue or pay up any securities, in either case, by way of capitalisation or profits or reserves, other than (i) by the issue of fully paid Shares to the Shareholders and other persons entitled thereto or (ii) by the issue of Shares paid up in full out of profits or reserves in accordance with applicable laws and issued wholly, ignoring fractional entitlements, in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto;

(D) **Limited modification of rights:** not in any way modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights

attaching to the Shares but so that nothing in this sub-Clause (D) shall prevent (i) the issue of any equity share capital pursuant to any scheme or plan relating to employees now in existence or which may in the future be approved by the Company in general meeting or (ii) any consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa or (iii) any modification of such rights which is not, in the opinion of the Independent Adviser and acting as an expert, materially prejudicial to the interests of the Bondholders or (iv) without prejudice to any rule of law or legislation, the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Company to enable title to securities of the Company (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the articles of association of the Company made in connection with the matters described in this sub-Clause or which is supplemental or incidental to any of the foregoing (including any amendments made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures);

(E) **Limited grant of rights:** procure that no securities (whether issued by the Company or any of its Subsidiaries or otherwise procured by the Company or any of its Subsidiaries to be issued) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights exercisable at a consideration per Share which is less than the average closing price per Share for the ten (10) consecutive trading days ending on the dealing day last preceding the date of the announcement of the proposed inclusion of such rights and that at no time shall there be in issue Shares of differing nominal values;

(F) **Restricted action:** not make any grant or distribution or take any other action if the effect thereof would be that, on the conversion of Bonds, Shares would have to be issued at a discount;

(G) **Extend offer:** if any offer is made to all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate or associates of the offeror and/or parties acting in concert with the offeror to acquire all or a majority of the issued ordinary share capital of the Company, or if any person proposes a scheme with regard to such acquisition, use its best endeavours to procure that a like offer or scheme is extended to the holders of any Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights and a comparable offer is made to the Bondholders in respect of their Bonds;

(H) **Listing of Shares:** obtain and/or maintain a listing on the Stock Exchange (as the case may be) for all the issued Shares for the time being and, as soon as reasonably practicable after their issue, for all Conversion Shares to be issued on exercise of the Conversion Rights attaching to the Bonds;

(I) **Compliance with stock exchange rules:** comply with all rules, regulations, practice directions and other applicable directives imposed by the Stock Exchange and other regulatory authorities having jurisdiction over it;

(J) **No reduction of issued share capital:** not reduce its issued share capital, share premium account, contributed surplus or capital redemption reserve and save in circumstances where such share premium account, contributed surplus or capital redemption reserve is converted into share capital or used in the payment of any related expenses and other than any reduction for the purposes of (to the extent permissible under applicable law) writing off goodwill arising from the acquisition of business or shares in a corporation or resulting from the purchase of Shares pursuant to the authority granted to the Directors of the Company by the Shareholders in general meeting or any uncalled liability in respect thereof except pursuant to the terms of issue of the relevant share capital or by means of a purchase or redemption of share capital of the Company;

(K) **Closing of register of members:** unless so required by applicable law or regulation or for the purpose of establishing any dividend or other rights attaching to the Shares, not close its register of shareholders or take any other action which prevents the transfer of its Shares generally and ensure that the Bonds may be converted legally and the Conversion Shares to be issued upon conversion may (subject to any limitation imposed by law) be transferred (as between transferor and transferee although not as against the Company) at all times during the period of such closure or while such other action is effective, nor take any action which prevents the conversion of the Bonds or the issue of the Conversion Shares in respect of them, and in the event of any closure or proposed closure of its register of shareholders permitted pursuant to this sub-Clause (K), give notice of such closure or proposed closure to the Bondholders as soon as is practicable;

(L) **Maintenance of register of Bondholders:** to maintain a register of holders of the Bonds in Hong Kong or the Cayman Islands;

(M) **Expenses:** to pay the expenses of the issue of, and all expenses of obtaining listing or the Stock Exchange for, Shares arising on conversion of the Bonds; and

(N) **Registrar:** appoint such a professional firm of registrars to act as Registrar, enter into registrar agreements with such registrar, and to pay all charges of the Registrar that are payable to it under its agreement with the Company.

10. COVENANTS

10.1 So long as any Bond is outstanding, the Company covenants to and with each Bondholder that:

(A) **Financial statements, etc:** the Company will send to the Bondholders a copy of every consolidated balance sheet, profit and loss account, report and notice of general meeting and every other document issued or sent to its shareholders, stockholders or creditors generally together with any of the foregoing, every document issued or sent to holders of listed securities other than its shareholders or its creditors generally and in its or their capacity as such, at the time of issue thereof, and copy of every paid announcement of the Company published pursuant to the Listing Rules within three (3) Business Days after

the publication thereof;

(B) **Further acts:** the Company will, so far as permitted by applicable law, do all such further things as may be necessary having regard to the interests of Bondholders to give effect to this Instrument;

(C) **Change in Registrar:** the Company will give not less than seven (7) days' prior notice to the Bondholders of any future appointment or any resignation or removal of the Registrar or of any change by the Registrar of its Specified Office or, if later, notice as soon as reasonably practicable after becoming aware thereof or of any change in its Specified Office;

(D) **Bonds held by Company etc:** the Company will send to the Bondholders as soon as reasonably practicable and in any event within five (5) days after being so requested in writing by any Bondholders a certificate of the Company signed by any two of its Directors on behalf of the Company setting out, based on the register of Bondholders maintained by the Registrar on behalf of the Company, the total number of Bonds which, at the date of such certificate, were held by or on behalf of the Company or its subsidiaries and which had not been cancelled;

(E) **Compliance:** the Company will comply with and perform and observe all the provisions of this Instrument which are expressed to be binding on it. The Conditions shall be binding on the Company and the Bondholders. The Bondholders shall be entitled to enforce the obligations of the Company under the Bonds and the Conditions as if the same were set out and contained in this Instrument which shall be read and construed as one document with the Bonds. The provisions contained in Schedule 3 shall have effect in the same manner as if herein set forth;

(F) **Conversion Rights:** upon the exercise of any Conversion Rights pursuant to the Conditions it will within fourteen (14) days after the Conversion Date (and subject, with regard to fractional entitlements, to Condition 5(A)(i)) allot such number of Conversion Shares in respect of which Conversion Rights are exercised;

(G) **Ranking:** all Shares allotted in accordance with (F) above shall rank *pari passu* in all respects with the fully paid Shares in issue on the relevant Conversion Date and shall accordingly entitle the holders to participate in full in all dividends or other distributions, paid or made on the Shares on or after the relevant Conversion Date other than any dividend or other distribution previously declared, or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant Conversion Date and notice of the amount and record date for which shall have been given to the Stock Exchange and the Bondholders prior to the relevant Conversion Date and, for this purpose, the notice to the Bondholders may take the form of sending a copy of the relevant paid announcement to them; and

(H) **Banking and trade credit facilities:** the Company will at all times maintain

sufficient banking and trade credit facilities available to satisfy the Group's working capital requirements.

11. TRANSFER, TRANSMISSION AND REGISTER

Subject to and in accordance with Condition 3, the Bonds shall be transferable in whole or in part in integral multiples of the authorised denomination (unless the outstanding principal amount of the Convertible Bonds is less than the authorised denomination in which case the whole (but not part only) of that amount may be assigned and transferred) by instrument of transfer in the form set out at the end of the Conditions or in any usual or common form or such other form as may be approved by the directors of the Company. For this purpose, except where required otherwise by the Bondholders pursuant to an Ordinary Resolution, the Company shall appoint the Registrar to maintain a register of Bondholders and, unless the Bondholders shall otherwise require by Ordinary Resolution, the provisions in the memorandum of association and the articles of association of the Company from time to time regarding the transfer and transmission of Shares shall apply to the transfer and transmission of the Bonds and shall have full effect as if the same had been incorporated herein save that the Company shall be obliged (unless the Bondholders shall otherwise permit by Ordinary Resolution) to maintain a register of Bondholders outside Hong Kong and the register of Bondholders may not be closed other than as permitted by Condition 3(E).

12. CAPITAL DUTIES AND TAXES

(A) **Capital duties, etc:** The Company will pay any capital, stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Hong Kong in respect of the creation and original issue and offering of the Bonds and the execution or delivery of this Instrument. The Company will also indemnify the Bondholders from and against all capital stamp, issue, registration, documentary or other similar taxes paid by any of them in any jurisdiction in relation to which the liability to pay arises directly as a result of any action taken by or on behalf of the Bondholders to enforce the obligations of the Company under this Instrument or the Bonds.

(B) **Change of taxing jurisdiction:** If the Company becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than Hong Kong or any such authority of or in such territory then the Company will give to the Bondholders an undertaking in terms corresponding to the terms of Condition 9 with the substitution for the references in that Condition to Hong Kong of references to that other territory or authority to whose taxing jurisdiction the Company has become so subject and in such event this Instrument and the Bonds will be read accordingly.

13. MODIFICATIONS

(A) Any modification to this Instrument may be effected only by deed poll, executed by the Company and expressed to be supplemental hereto, and (save

for minor amendments by the Company which shall not adversely affect the rights of the Bondholders under the Instrument) only if it shall first have been sanctioned by an Ordinary Resolution of the Bondholders.

(B) A memorandum of every such supplemental deed shall be endorsed on this Instrument.

(C) Notice of every modification to this Instrument shall be given in writing to the Bondholders as soon as reasonably practicable.

14. SUIT BY AND MEETINGS OF BONDHOLDERS

(A) The Company hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument shall enure to each and every Bondholder and the holder(s) of the Conversion Shares.

(B) Each Bondholder and holder of the Conversion Shares shall be entitled severally to enforce the said covenants, obligations and conditions against the Company insofar as each such Bondholder's Bonds and holder of the Conversion Shares are concerned, without the need to join the allottee of any such Bond or the predecessor in title of the Conversion Shares or any intervening or other Bondholder or holder of the Conversion Shares in the proceedings for such enforcement.

(C) The Bondholders may hold meetings for the consideration of such matters as they may think fit. The provisions of Schedule 3 shall apply to regulate the convening and conduct, and the powers, of all meetings of Bondholders. Such provisions may be altered by Ordinary Resolution.

15. COMMUNICATIONS

(A) Any communication to the Company shall be by letter delivered personally or by facsimile transmission to it at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong (facsimile no. (852) 2102 8100) (or such other address or number as shall be notified in writing by the Company to the Bondholders, the Registrar from time to time with specific reference to this Deed).

(B) Any such communication will take effect, in the case of delivery, at the time of delivery or, in the case of facsimile transmission, at the time of despatch.

16. GOVERNING LAW

(A) **Governing law:** This Instrument shall be governed by and construed in accordance with Hong Kong law.

(B) **Jurisdiction:** The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with this Instrument or the

Bonds and accordingly any legal action or proceedings arising out of or in connection with this Instrument and/or the Bonds ("**Proceedings**") may be brought in such courts. The Bondholders shall be entitled to take Proceedings in any other court of competent jurisdiction, and the taking of Proceedings in any one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

IN WITNESS whereof this Instrument has been executed as a deed poll on the date stated at the beginning.

SCHEDULE 1

Form of Certificate

Certificate no.:

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)

Convertible Bonds for an aggregate principal amount of HK$220,000,000 due 31 December 2025

The Bond or Bonds in respect of which this Certificate is issued, the certificate number of which is noted below, are in registered form in the aggregate principal amount of HK$220,000,000 (the "**Bonds**") issued by CCT Fortis Holdings Limited (中建富通集團有限公司) (the "**Company**") and constituted by the Instrument referred to in the Terms and Conditions of the Bonds attached hereto. The Bonds are subject to, and have the benefit of, that Instrument, which is enforceable severally by each Bondholder and holder of Conversion Shares against the Company insofar as each Bondholder's Bonds and holder of Conversions Shares' Shares are concerned. Such Instrument (together with any instruments supplemental thereto) and copies of the memorandum of association and the articles of association of the Company are and will be held by the Company for the time being and will be available for inspection by Bondholders and holder of Conversion Shares at the head office and principal place of business of the Company for the time being in Hong Kong.

Bondholders and holder of Conversion Shares will be deemed to have notice of all the provisions contained in the said Instrument (and any instruments supplemental thereto) and may obtain copies thereof upon written request to the Company.

The Company hereby certifies that the person whose name and address is specified below is, at the date hereof, entered in the register of Bondholders as the holder of Bonds in the principal amount indicated below. For value received, the Company promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

Folio	Bondholders and address	Principal amount of Bonds	Certificate no.	Transfer no.	Date of issue
		HK$[•]			

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.1 each of the Company subject to and in accordance with the Conditions and the Instrument.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Certificate is issued.

Subject to and in accordance with Condition 3 of the Terms and Conditions of the Bonds attached to this Certificate, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed, to the Specified Office of the Registrar. No transfer of title to any Bond will be effective unless and until entered on the register of Bondholders.

This Certificate shall not be valid for any purpose until signed by or on behalf of the Company and authenticated by the Registrar.

The Certificate is governed by, and shall be construed in accordance with the law of the Hong Kong Special Administrative Region.

CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司)
by:

_____ Director

_____ Director/Company Secretary

Authenticated by

For and on behalf of
Registrar

_____
Authorised signatory

Registrar and its Specified Office:
CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司)
18/F., CCT Telecom Building
11 Wo Shing Street, Fotan, Shatin
New Territories
Hong Kong

On the back: Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The issue of convertible bonds in the aggregate principal amount of HK$220,000,000 due on 31 December 2025 (the "**Bonds**") of CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司) (the "**Company**") and the issue of the Shares upon conversion were authorised by resolutions of the Board of Directors of the Company passed on [*] pursuant to the authority granted by the resolutions of the shareholders of the Company passed on [*]. The Bonds are constituted by a deed poll (the "**Instrument**", such expression shall include amendments and modifications from time to time made thereto) dated [*] executed by the Company.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Instrument. Copies of the Instrument are available for inspection by Bondholders and holders of Conversion Shares at the principal office of the Company being at the date hereof at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong and at the Specified Office of the Registrar. The Bondholders and holders of Conversion Shares are entitled to the benefit of the Instrument and are bound by, and are deemed to have notice of, all the provisions of the Instrument.

Unless otherwise stated or where the context otherwise requires, terms defined in the Instrument have the same meanings when used in these Conditions.

1. STATUS AND VOTING RIGHTS

(A) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds on the Stock Exchange or any stock or securities exchange.

(B) For the avoidance of doubt, the Bondholder shall not be entitled to attend or vote at any general meetings of the shareholders of the Company by reason only it being the Bondholder.

2. FORM, DENOMINATION AND TITLE

(A) Form and denomination

The Bonds are issued in registered form in the authorised denomination of HK$500,000 each (or the multiples thereof), save that if the outstanding amount of the Bonds to be issued is less than HK$500,000, the Bonds may be issued in such amount. A Bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders kept by the Registrar on behalf of the Company.

(B) Title

Title to the Bonds passes only by registration in the register of Bondholders. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it or any entry on the register of Bondholders) and no person will be liable for so treating the holder. In these terms and Conditions "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a bond is registered in the register of Bondholders.

3. TRANSFERS OF BONDS AND ISSUE OF CERTIFICATES

(A) Transfers

The Bondholder may assign or transfer the Bonds to the transferee subject to the compliance of the Listing Rules. The Bonds may not be assigned or transferred, in whole or in part, to any connected person of the Company (as defined under the Listing Rules) without prior written consent of the Company. The Bonds may be transferable in whole or in part in integral multiples of the authorised denomination (unless the outstanding principal amount of the Bonds is less than the authorised denomination in which case the whole (but not part only) of that amount may be assigned and transferred) of its outstanding principal amount and the Company shall facilitate any such assignment or transfer of the Bonds, including making any necessary applications to the Hong Kong Stock Exchange for the said approval (if required).

A transfer of the Bond shall be effected by completing and signing, by both the transferor and the transferee under the hand of one of their officers duly authorised in writing or otherwise by a duly authorised person thereof, a form of transfer set out as Annexure I at the end of the Conditions which is available to be obtained at the Specified Office of the Registrar at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong. No transfer of title to any Bond will be effective unless and until entered on the register of Bondholders.

(B) Registration

The Certificate must be delivered for registration during normal business hours (Monday to Friday, 9:00 a.m. to 4:30 p.m.) at the Specified Office of the Registrar accompanies by (i) a duly executed transfer from (which is available at the Specified Office of the Registrar); (ii) in case of the execution of the transfer from on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the transfer form is executed by some other person on behalf of the Bondholder. The Company shall, within ten (10) Business Days of receipt of such documents from the

Bondholder, cancel the existing Certificate and issue a new Certificate in favour of the transferee or assignee as applicable.

(C) Delivery of new certificates

Each new Certificate to be issued upon a transfer of Bonds will, within ten (10) Business Days of receipt by the Company of the form of transfer, be mailed by registered mail or delivered by hand, in each case at the risk of the holder entitled to the Bond, to the address specified in the form of transfer, or made available for collection by the holder entitled to the Bond at the Specified Office of the Registrar upon production of such identification papers as may be reasonably required by the Registrar. For the purposes of these Conditions, "**Business Day**" shall mean a day (other than a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning No.8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours.

Where some but not all the Bonds in respect of which a Certificate is issued are to be transferred, converted or redeemed, a new Certificate in respect of the Bonds not so transferred, converted or redeemed will, within ten (10) Business Days of delivery of the original Certificate to the Registrar, be mailed by registered mail or delivered by hand, in each case at the risk of the holder of the Bonds not so transferred, converted or redeemed, to the address of such holder appearing on the register of Bondholders, or made available for collection by such holder at the Specified Office of the Registrar upon production of such identification papers as may be reasonably required by the Registrar.

(D) Formalities free of charge

Registration of transfer of Bonds will be effected upon (a) payment of a fee of HK$2.50 (or such higher amount as may from time to time be allowed by the Hong Kong Stock Exchange) for each Certificate cancelled or each new Certificate issued, whichever number of the Certificates cancelled/issued is higher; and (b) payment (or the giving of such indemnity as the Company may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(E) Closed periods

No Bondholder may require the transfer of a Bond to be registered during the period of seven (7) days ending on the due date for any payment of principal of that Bond.

4. INTEREST

The Bonds shall bear interest from and including the date of its issue at the rate of four and a half per cent. (4.5%) per annum on the outstanding principal amount thereof.

Interest shall be accrued daily on a 365-day basis and is payable monthly on the last day of each month after the issue of the Bonds, and on the Maturity Date (or such later date as the Company and the Bondholder(s) may agree) (the "**Interest Payment Date**"). If an Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day.

5. CONVERSION

(A) Conversion Right

(i) **Conversion Period:** Subject as hereinafter provided, Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period referred to below.

The right of a Bondholder to convert the principal amount (or any part(s) thereof, but excluding Interest) of the Bond into Shares is called the "**Conversion Right**". Subject to, and upon compliance with, the provisions of this Condition, the Conversion Right attaching to any Bond may only be exercised, at the option of the holder thereof, from the date of this Instrument up to 4:00 p.m. (Hong Kong time) on the day immediately prior to and exclusive of the Maturity Date (as defined in Condition 8(A)) (the "**Conversion Period**") in amounts (the "**Conversion Amount**") not less than a whole multiple of HK$500,000 on such conversion, save that if at any time the outstanding principal amount of the Bond held by a Bondholder is less than HK$500,000, or if a Bondholder intends to exercise the Conversion Rights attached to the entire principal amount of all the Bonds held by him, the Bondholder may convert the whole (but not part only) of the such outstanding principal amount of the Bonds.

The right of the converting Bondholder to repayment of the principal amount of the Bond, and premium (if any), being converted shall only be extinguished and released on either: (i) the allotment and issue of Shares credited as paid up in full by the Company as provided in this Condition 5 and the name of the converting Bondholder having been entered on the Hong Kong branch register of Shareholders as the holder of such Shares or such other register of members of the Company as the exercising Bondholder may select; or (ii) the redemption of the relevant Bond by the Company in cash as provided in there Conditions.

If the Bondholder is a Clearing House representing different ultimate beneficiaries of the Bonds, such Bondholder may act upon instructions of the relevant ultimate beneficiary and convert the Bond to which such ultimate beneficiary is beneficially entitled in whole or in part (in whole multiples of HK$500,000) of its outstanding principal amount into Conversion Shares during the Conversion Period.

The number of Conversion Shares to be issued on each conversion will be determined by dividing the principal amount specified in the Conversion Notice by the Conversion Price applicable on the Conversion Date. Fractions of Shares will not be issued on conversion and the amount representing such fraction will be retained by the Company and no payment will be made to the Bondholder in respect of such fraction, provided always that for the purpose of determining whether any (and if so what) fraction of a share arises, if the Conversion Right represented by a Certificate and any one or more other Certificates are exercised on the same Conversion Date by the same Bondholder, then the Conversion Rights represented by such bonds shall be aggregate.

Any calculation by the Company of the number of Conversion Shares falling to be issued on a conversion shall, in the absence of manifest error, be conclusive and binding on the Bondholder.

(ii) **Conversion Price:** The conversion price (the "**Conversion Price**") per Share shall be HK$0.16 per Conversion Share, subject to adjustments as hereafter described.

(iii) **Meaning of "Shares":** As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK$0.1 each of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of voting or dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

(B) Conversion, etc. procedure

(i) **Conversion Notice:** To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours at the Specified Office of the Registrar a notice of conversion (a "**Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the Specified Office of the Registrar or in such other form that the intentions of the converting Bondholder are clearly stated, together with the relevant Certificate.

In respect of an exercise of a Conversion Right, the conversion date in respect of relating Bond (the "**Conversion Date**") will be deemed to be: (a) except in the case described in (b) below, the Business Day immediately following the date of the surrender of such Bond and delivery of Conversion Notice therefor or; (b) where the date of surrender and delivery as aforesaid is the record date for any distribution or other right exercisable in respect of the Shares, the Conversion Date shall be deemed to be such date of surrender and delivery. A Conversion Notice once delivered shall be irrevocable.

(ii) **Capital duty etc.:** The Company shall pay any taxes and capital, stamp, issue and registration duties arising on conversion (including any taxes or transaction levies or capital or stamp duties payable in Hong Kong by the Company in respect of the allotment and issue of Shares pursuant to the Instrument and listing of the Shares on conversion) and the Company must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion (other than taxes on gain on disposal or Conversion Shares or the overall income of the Bondholder or similar taxes). The Company will pay all other expenses arising on the issue of Shares on conversion of Bonds and on the conversion of the Bonds.

(iii) **Delivery of certificates and payment of redemption monies:** As soon as practicable, and in any event not later than ten (10) Business Days after the Conversion Date, the Company will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which (aa) a Conversion Notice has been delivered; and (bb) the relevant Certificate deposited as required by Condition(5)(B)(i), register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Company's branch share register in Hong Kong and will cause the Registrar to make a certificate or certificates for the relevant Shares available for collection at its Specified Office or, if so requested in the relevant Conversion Notice, will cause the Registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice or make available for personal collection by the holder of the Bonds during normal business hours (Monday to Friday, 9:00 a.m. to 4:30 p.m.) at the Specified Office of the Registrar, together with any other securities, property or cash required to be delivered upon conversion or subscription and such assignments and other documents (if any) as may be required by law to effect the conversion or subscription thereof.

(iv) **Registration date:** The person or persons specified for that purpose will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Company's branch register of shareholders maintained in Hong Kong (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will in all respects rank pari passu with the Shares in issue on the relevant Registration Date as if the Shares issued on conversion or subscription had been issued on such date (except for any right excluded by mandatory provisions of applicable law). Save as set out below, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

If the record date for the payment of any dividend or other distribution (excluding the distribution element of a rights issue) in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date, the Company will pay to the converting Bondholder or his designee an amount (the "**Equivalent Amount**") in Hong Kong dollars equal to any such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a Hong Kong dollar cheque drawn on a branch of a bank in Hong Kong and sent to the address specified in the relevant Conversion Notice.

If the record date for the issue of Shares to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date the Company will issue or grant to all Bondholders (or their designees) who exercised any Conversion Rights attached to the Bonds prior to the record date, such number of Shares, options, warrants or rights to subscribe for Shares by way of rights to which they would have been entitled had they on that record date been holders of the Shares falling to be issued in respect of the Conversion Rights exercised by them.

(v) **Ranking of Shares**: The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Conversion Date as if the Shares issued on conversion had been issued on such date and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant Conversion Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant Conversion Date. A holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

(C) Company's undertakings

The Company will undertake in the Instrument that so long as any Bonds remain outstanding it will (a) maintain a listing for all the issued Shares on the Stock Exchange, and (b) obtain and maintain a listing for the Conversion Shares to be issued on the exercise of the Conversion Rights attaching to the Bonds on the Stock Exchange.

The Company will undertake in the Instrument to pay the expenses of the issue of, and all expenses of obtaining listing for, Conversion Shares arising on conversion of the

Bonds.

The Company has also given certain other undertakings in the Instrument for the protection of the Conversion Rights.

(D) Consolidation, amalgamation or merger

In the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company will forthwith notify the Bondholders and the Registrar of such event in accordance with Condition 14 and (so far as legally possible) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute an instrument supplemental to the Instrument to ensure that the holder of each Bond then outstanding will have the right (during the period in which such Bond shall be convertible) to convert such Bond into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. Such supplemental instrument will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in the foregoing provisions of this Condition. The above provisions of this Condition 5(D) will apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers.

(E) Limitation

The Conversion Right shall only be exercised on the condition that the exercise of the Conversion Right and the allotment and issue of the Conversion Shares will not cause the public float of the Shares to be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued Shares of the Company.

6. ADJUSTMENT

(A) Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (a) to (g) inclusive of this Condition 6(A) it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs:

(a) If and whenever the Shares by reason of any consolidation, sub-division or re-classification become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day

immediately preceding the date on which the consolidation, sub-division or re-classification becomes effective.

(b) If and whenever the Company shall issue (other than in lieu of the whole or part of a cash dividend and other than issue that would amount to a capital distribution) any Shares credited as fully paid to the holders of Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

where:

A = the aggregate nominal amount of the issued Shares immediately before such issue; and

B = the aggregate nominal amount of the Shares issued in such capitalisation.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day following the record date for such issue.

(c) If and whenever the Company shall make any Capital Distribution (as defined in Condition 6(B)) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{A-B}{A}$$

where:

A = the market price (as defined in Condition 6 (B)) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding day of the Capital Distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by the Independent Adviser, of the portion of the Capital Distribution or of such rights which is attributable to one Share.

For avoidance of doubt, if the Capital Distribution is distributions in cash the fair market value shall be the cash value and determination by the Independent Adviser is not required.

Provided that:

(aa) if in the opinion of the Independent Adviser, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and

(bb) the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day following the record date for the Capital Distribution or grant.

(d) If and whenever the Company shall offer to holders of Shares new Shares for subscription by way of rights, or shall grant to holders of Shares any options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price on the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price per Share; and

C = the number of Shares offered for subscription or comprised in the options or warrants.

Such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant.

Provided however that no such adjustment shall be made if the Company shall make a like offer or grant (as the case may be) at the same time to the Bondholders (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if they had exercised the Conversion Rights under the Bonds registered in their Bondholder holds out of the total principal amount of the Bonds outstanding at the time of the proposed redemption.

(e) (aa) If and whenever the Company shall issue wholly for cash or for reduction of liabilities or for acquisition of asset any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined below) initially receivable for such securities is less than 90% of the market price on the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by the following fraction

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of the issue

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

Such adjustment shall become effective on the date of the issue.

(bb) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this sub-paragraph (e) are modified so that the total Effective Consideration per Share initially receivable for such securities shall be less than 90% of the market price on the date of announcement of the proposal to modify such rights of

conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such modification

B = the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

C = the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.

For the purposes of this sub-paragraph (e), the "**total Effective Consideration**" receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities or the aggregate consideration deemed to be paid for such securities on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the total Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

(f) If and whenever the Company shall issue wholly for cash or for reduction of liabilities any Shares at a price per Share which is less

than 90% of the market price on the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A= the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

C = the number of Shares so issued.

Such adjustment shall become effective on the date of the issue;

(g) If and whenever the Company shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined in this sub-paragraph (g) below) which is less than 90% of the market price (as defined in Condition 6(B)) at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares so issued.

Such adjustment shall become effective on the date of the issue.

For the purpose of this sub-paragraph (g) "**total Effective Consideration**" shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the

"**total Effective Consideration per Share**" shall be the total Effective Consideration divided by the number of Shares issued as aforesaid; and

(B) For the purposes of this Condition 6:

"announcement" shall include the release of an announcement to the press or the delivery or transmission by telephone, facsimile or otherwise of an announcement to the Stock Exchange and **"date of announcement"** shall mean the date on which the announcement is first so released, delivered or transmitted;

"Capital Distribution" shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution, provided that any such dividend shall not automatically be so deemed if it is paid out of the aggregate of the net profits (less losses) accrued and attributable to the holders of Shares for all financial periods after 31 December 2021 as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for each financial period ended 31 December;

"issue" shall include allot;

"market price" means the average of the closing prices of one Share on the Stock Exchange for each of the last five (5) Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained;

"reserves" includes unappropriated profits;

"rights" includes rights in whatsoever form issued;

"Shares" includes, for the purposes of Shares comprised in any issue, distribution or grant pursuant to sub-paragraphs (c), (d), (e), (f) or (g) of Condition 6(A), any such ordinary shares of the Company as, when fully paid, will be Shares;

"Stock Exchange' means The Stock Exchange of Hong Kong Limited.

(C) The provisions of sub-paragraphs (b), (c), (d), (e), (f) and (g) of Condition 6(A) shall not apply to:

(a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of the Bond or any other convertible bond of the same class as this Bond) to acquire Shares provided that an adjustment has been made under this Condition 6 in respect of the issue of such securities or granting of such rights (as the

case may be);

(b) an issue of fully paid Shares upon the exercise of any subscription warrants of the Company listed on the Stock Exchange the initial exercise price of which is not less than the market price (as defined hereinabove) of the Shares on the trading day before the announcement of a proposal for the creation and issue of such warrants provided that an adjustment has been made under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);

(c) an issue of Shares or other securities of the Company or any subsidiary of the Company wholly or partly convertible into, or rights to acquire, Shares pursuant to any employee or executive share scheme whole complies with Chapter 17 of the Listing Rules adopted by the Company from time to time (including the Share Option Scheme);

(d) an issue by the Company of Shares or by the Company or any subsidiary of the Company of securities wholly or partly convertible into or rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business provided that an adjustment has been made (if appropriate) under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be); or

(e) an issue of fully paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into or rights to acquire Shares.

(D) Any adjustment to the Conversion Price shall be made to the nearest one tenth of a cent so that any amount under one twentieth of a cent shall be rounded down and any amount of one twentieth of a cent or more shall be rounded up and in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger nominal amount) involve an increase in the Conversion Price. In addition to any determination which may be made by the directors of the Company every adjustment to the Conversion Price shall be certified either (at the option of the Company) by the Independent Adviser of the Company for the time being or by the Independent Adviser.

(E) Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Condition 6 would be less than one-tenth of one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.

(F) If the Company or any subsidiary of the Company shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Shares, the Company shall appoint the Independent Adviser to

consider whether any adjustment to the Conversion Price is appropriate (and if such Independent Adviser shall certify that any such adjustment is appropriate, the Conversion Price shall be adjusted accordingly and the provisions of Conditions 6(D), 6(E) and 6(H) shall apply).

(G) Notwithstanding the provisions of Condition 6(A), in any circumstances where the directors of the Company shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Company may appoint the Independent Adviser to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such Independent Adviser shall consider this to be the case, the adjustment shall be modified or nullified in such manner including without limitation, making an adjustment calculated on a different basis) and/or the adjustment shall take effect from such other date and/or time as shall be certified by such Independent Adviser to be in its opinion appropriate.

(H) Whenever the Conversion Price is adjusted as herein provided the Company shall give notice to the Bondholder forthwith that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the adjustment Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall at all times thereafter so long as the Bond remains outstanding make available for inspection at its principal place of business in Hong Kong a signed copy of the said certificate of the Independent Adviser or (as the case may be) of the relevant Independent Adviser and a certificate signed by a director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the Bondholder.

(I) If application of any of the provisions of this Condition 6 would but for this paragraph (I) result in the Conversion Price being reduced so that on Conversion Shares shall fall to be issued at a discount to their nominal value, then the Conversion Price shall be adjusted to an amount equal to the nominal value of one Share.

7. PAYMENTS

(A) Principal

Payment of principal will be made by transfer in HK$ to the registered account of the Bondholder or by HK$ cheque drawn on a licensed bank in Hong Kong mailed by registered mail to the registered address of the Bondholder if it does not have a registered account, payments of principal and premium (if any) will only be made against surrender of the relevant Certificate at the Specified Office of the Company.

(B) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the Hong Kong dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the register of Bondholders at the close of business on the first Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the register of Bondholders at that time.

(C) Fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(D) Payment initiation

Where payments is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be given and, where payment is to be made by cheque, the cheque will be mailed, on the due date for payment or, in the case of a payment of principal and premium (if any), if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office of the Company.

(E) Delay in payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment. If the amount of principal, premium which is due on the Bonds is not paid in full, the Company will annotate the register of Bondholders with a record of the amount of principal, premium in fact paid.

8. REDEMPTION, PURCHASE AND CANCELLATION

(A) Maturity

Unless previously redeemed or converted or purchased and cancelled as provided herein, the Company shall redeem the Bonds which remains outstanding by 4:00 p.m. on 31 December 2025 (or, if that is not a Business Day, the first Business Day thereafter) (the "**Maturity Date**") at 100% of the principal amount of such Bond.

(B) Purchases

The Company or any Subsidiary may at any time and from time to time purchase the Bonds at any price as agreed between the Company or such Subsidiary and the relevant Bondholder. Any purchase by tender shall be made available to all Bondholders alike.

(C) Cancellation

All Bonds which are redeemed or converted, or purchased by the Company or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Company and such Bonds (and any Bonds purchased by any Subsidiary) may not be reissued or resold.

(D) Early redemption

The Company shall be entitled at its sole discretion, by giving not less than seven (7) days' notice to the Bondholders, propose to the Bondholders to redeem the outstanding Bonds (in multiples of HK$500,000 or such lesser amount as may represent the entire principal amount thereof) an amount equivalent to 100% of the principal amount of such outstanding Bonds together with all outstanding interest accrued thereon at any time after the date of issue of the Bonds up to and including the date falling seven days immediately before the Maturity Date.

9. TAXATION

All payments of principal or premium (if any) by the Company will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands or Hong Kong or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) to a holder (or a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Hong Kong otherwise than merely by holding the Bond or by the receipt of principal, premium (if any) in respect of the Bond; or

(ii) to a holder (or a third party on behalf of a holder) who would not be liable or subject to such withholding or deduction by making a declaration or non-residence or other similar claim for exemption to the relevant tax authority; or

(iii) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof "**relevant date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received in Hong Kong by the Bondholders on or prior to such due date, the date

on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders.

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Instrument.

10. PRESCRIPTION

Claims in respect of principal will become prescribed unless made within ten (10) years (in the case of principal or premium) in respect thereof.

11. ENFORCEMENT

At any time after the Bonds have become due and repayable, any Bondholder may, at its discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Instrument.

12. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

(A) Meetings

The Instrument contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Ordinary Resolution of a modification of the Bonds or the provisions of the Instrument. The quorum at any such meeting for passing an Ordinary Resolution will be two or more persons holding or representing at least 10% in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented. An Ordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Instrument provides that a written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution.

(B) Modifications and Waivers

Modifications to the Instrument may be effected only by deed poll, executed by the Company and expressed to be supplemental to the Instrument, and (save for minor amendments by the Company which shall not adversely affect the rights of the Bondholders under the Instrument) only if it shall first have been sanctioned by our Ordinary Resolution of the Bondholders.

(C) Interests of Bondholders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification or waiver) the Company shall have regard to the

interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Company shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

13. REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office of the Registrar for the time being upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require and on payment of such fee not exceeding HK$50 as the Company may determine. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. NOTICES

(A) Every Bondholder shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Bondholder shall fail to do so, notice may be given to such Bondholder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting up the same for three (3) days at the principal place of business and the registered office for the time being of the Company.

(B) A notice shall be given by personal delivery, prepaid registered mail (registered airmail in the case of an overseas address to where airmail service is available).

(C) All notices with respect to Bonds standing in the names of joint holders shall be given to whichever of such persons is named first on the register of Bondholders maintained by the Registrar and notice so given shall be sufficient notice to all the holders of such Bonds.

(D) Notices sent by personal delivery or prepaid registered mail or the posting of the same at the principal place of business and the registered office of the Company as provided by paragraph (C) of this Condition shall be deemed to have been served on the first day after such delivery or the deposit of the letter with postal authorities or in a postbox or, as the case may be, the first day after the first posting up of such notice.

(E) All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders.

(F) A Bondholder may require either generally or specifically any document or notice sent to be it under the Instrument to be copied at the same time to such other member of its group of companies at such address as it may require. The Company shall comply with such requirement.

15. AGENTS

The initial Registrar is the Company. The Company reserves the right at any time to appoint a professional provider of registration services as replacement Registrar and to vary or terminate such appointment, provided that where the Bondholders have, pursuant to an Ordinary Resolution, prescribed the terms of appointment of the Registrar under the Instrument, the terms of appointment of any Successor shall not be materially different from such prescribed terms without the approval of the bondholders by Ordinary Resolution. Notice of any such termination or appointment, of any changes in the Registrar shall be given promptly by the Company to the Bondholders.

16. GOVERNING LAW AND JURISDICTION

The Bonds and the Instrument are governed by, and shall be construed in accordance with the laws of Hong Kong. In relation to any legal action or proceedings arising out of or in connection with the Instrument and/or the Bonds the Company has in the Instrument irrevocably submitted to the jurisdiction of courts of Hong Kong.

SCHEDULE 2

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to:

.....

.....

(Please print or typewrite name and address of transferee)

HK$ ..... principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account, which shall (until further notice) be the registered account of the transferee for the purposes of Condition 8(C):

Name of bank :

HK$ account number :

For the account of :

The registered address of the transferee for the purposes of Condition 14(A) is that stated above.

Date: _____

Transferor's name : _____

Transferor's signature : _____

Transferor's witness : _____

Transferee's name : _____

Transferee's signature : _____

Transferee's witness : _____

Notes:

(i) A representative of the Bondholder should state the capacity in which he signs, e.g. director.

(ii) The signature of the person effecting a transfer shall conform to any list of authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar require.

(iii) Any transfer of the Bonds shall be in accordance with Condition 3 of the Terms and Conditions attached to the Bonds.

Registrar and its Specified Office
CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司)
18/F., CCT Telecom Building
11 Wo Shing Street, Fotan, Shatin
New Territories
HONG KONG

SCHEDULE 3

Provisions for meetings of Bondholders

1. The Company at any time may, and upon a request in writing of Bondholders holding not less than one-tenth in principal amount of the Bonds for the time being outstanding shall, convene a meeting of Bondholders. Every such meeting shall be held at such time and place as the Directors of the Company may reasonably approve.

2. Subject to paragraph 17 below, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Bondholders. The accidental omission to any notice to any of the Bondholders shall not invalidate the proceedings at any meeting.

3. A person (who may, but need not, be a Bondholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Bondholders present shall choose one of their number to be chairman, failing which the Company may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

4. At any such meeting any two (2) or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Bonds for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

5. If within 30 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Bondholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than eight (8) days nor more than 28 days, and to such place, as may be decided by the chairman. At such adjourned meeting two or more persons present in person holding Bonds or voting certificates or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

6. The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

7. At least seven (7) days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise

be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a proxy or representative.

9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Company or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. The Company (through its representatives) and financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend at any meeting of Bondholders or join with others in requesting the convening of such a meeting unless he is the holder of a Bond or is a proxy or a representative.

13. At any meeting on a show of hands every person who is present in person and who produces a Bond or is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each HK$500,000 in principal amount of the Bonds so produced or in respect of which he is a proxy or a representative. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

14. A Bondholder is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Bondholder.

15. A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Instrument, have power exercisable by Ordinary Resolution:

    (a) to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company or against any of its property whether such rights shall arise under this Instrument or otherwise;

(b) to sanction any scheme or proposal for the exchange, substitution or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Company or any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

(c) to assent to any modification of this Instrument or the Bonds which shall be proposed by the Company;

(d) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Ordinary Resolution;

(e) to give any authority, discretion or sanction which under this Instrument or the Bonds is required to be given by Ordinary Resolution;

(f) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committee any powers or discretions which the Bondholders could themselves exercise by Ordinary Resolution;

(g) to approve the substitution of any entity for any liability in respect of any act or omission for which it may become responsible under this Instrument or the Bonds;

(h) to make any modification to the provisions contained in this Instrument or the Bonds which would have the effect of:

(i) changing the maturity of the Bonds; or

(ii) modifying the status and conversion terms of the Bonds; or

(iii) reducing or cancelling the principal amount of, or other amounts in respect of, the Bonds; or

(iv) modifying the provisions contained in this Schedule concerning the quorum required at any meeting of Bondholders or the majority required to pass an Ordinary Resolution; or

(v) changing the currency of payment of the Bonds; or

(vi) to sanction any compromise or arrangement proposed to be made between the Company and the Bondholders or any of them; or

(vii) to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become

responsible under this Instrument or the Conditions; or

(viii) amending this proviso.

16. An Ordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Instrument shall be binding upon all the Bondholders, whether or not present at such meeting and whether or not they vote in favour, and each of the Bondholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

17. The expression "**Ordinary Resolution**" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than half of the votes cast. A written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution.

18. Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Company and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

19. Subject to all other provisions contained in this Instruments the Company may without the consent of the Bondholders prescribe such further regulations regarding the holding of the meetings of Bondholders and attendance and voting at them as the Company may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Directors of the Company think reasonable so as to satisfy themselves that persons who purport to requisition a meeting in accordance with paragraph 1 are, in fact, Bondholders, their proxies or representatives.

SEALED with the **COMMON SEAL** of)
)
CCT FORTIS HOLDINGS LIMITED)
(中建富通集團有限公司))
and **SIGNED** by)
)
)
)
its director and its company secretary)
for and on its behalf)
in the presence of:)

SCHEDULE 2

Completion Requirements

1. Obligations of the Company

At Completion, the Company shall deliver to the Subscriber:

(a) evidence reasonably satisfactory to the Subscriber that the Conditions Precedent have been fulfilled, including but not limited to the delivery to the Subscriber of a copy of the letter from the Stock Exchange confirming that the Listing Committee of the Stock Exchange has granted listing of and permission to deal in the Conversion Shares falling to be issued and allotted upon the exercise of the Conversion Rights or otherwise pursuant to the Conditions;

(b) one or more Certificate(s) for the Convertible Bonds for the total principal amount of HK$220,000,000 duly issued in favour of the Subscriber or its nominee(s) in such denomination and manner as the Subscriber may direct;

(c) a certified copy of the Instrument duly executed by the Company; and

(d) a written confirmation signed by any director of the Company for and on behalf of the Company confirming (i) the Set-Off has been duly completed at Completion; (ii) the Subscription Price has been duly settled by the Subscriber by way of Set-Off; and (iii) the Outstanding Principal Amount has been duly settled by the Company by way of Set-Off.

2. Obligations of the Subscriber

At Completion, the Subscriber shall deliver to the Company:

(a) a certified copy of its board resolution and shareholders' resolution approving and authorising the execution of this Agreement; and

(b) a written confirmation signed by any director of the Subscriber for and on behalf of the Subscriber confirming (i) the Set-Off has been duly completed at Completion; (ii) the Subscription Price has been duly settled by the Subscriber by way of Set-Off; and (iii) the Outstanding Principal Amount has been duly settled by the Company by way of Set-Off.

SCHEDULE 3

Warranties

1. The existing issued Shares of the Company are listed on the Stock Exchange and the Company is not aware of any circumstances whereby such listing will be cancelled or revoked before Completion as a result of the transactions contemplated by this Agreement.

2. The Company has the authority to enter into and perform this Agreement and that in entering into this Agreement, the Company does not do so in breach of any existing obligation or applicable legislation.

3. The Company has full power and authority to issue the Convertible Bonds and perform its obligations thereunder subject to the fulfillment of the Conditions Precedent and compliance with applicable laws and regulations.

4. Upon the issue of the Convertible Bonds and the execution of the corresponding Certificate(s) by the Company and delivery of the same, the Convertible Bonds and the Certificate(s) will constitute the legal and binding obligations of the Company enforceable against the Company in accordance with its terms.

5. The particulars relating to the share capital of the Company in Recital (A) of this Agreement are correct and accurate as at the date of this Agreement.

ANNEX

The Announcement

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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)

(1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND (2) CONNECTED TRANSACTION – PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Lego Corporate Finance Limited
力高企業融資有限公司

Lego Corporate Finance Limited

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

In order to accommodate to the development of the Group and to provide the Company with greater flexibility in the issue of the Conversion Shares under the Convertible Bonds and other possible fund-raising activities of the Company in the future as and when necessary, the Board proposes to increase the authorised share capital of the Company from HK$200,000,000 divided into 2,000,000,000 Shares to HK$2,000,000,000 divided into 20,000,000,000 Shares by the creation of an additional 18,000,000,000 unissued Shares. The Increase in Authorised Share Capital is subject to the approval of the Shareholders by the passing of an ordinary resolution by the Shareholders at the SGM, and the Increase in Authorised Share Capital will become effective on the date of the SGM upon the passing of the relevant ordinary resolution.

PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 16 November 2022 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agrees to issue and the Subscriber conditionally agrees to subscribe for the Convertible Bonds in the principal amount of HK$220,000,000 and pay the Subscription Price by setting off against the outstanding principal amount of the 2024 Bonds held by the Subscriber at Completion. As at the date of this announcement, the aggregate outstanding principal amount of the 2024 Bonds is HK$220,000,000, all of which is held by the Subscriber.

The Conversion Shares will be issued under the Specific Mandate to be sought from the Independent Shareholders at the SGM. The Subscription is conditional upon, among others, the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Conversion Shares and the passing of necessary resolution(s) by the Independent Shareholders at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

The Subscriber is beneficially and ultimately owned by Mr. Mak, being the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company, and is a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Mak holds 25,589,652 Shares and is deemed under Part XV of the SFO to be interested in an aggregate of 446,025,079 Shares held by Capital Winner, New Capital and Capital Force, representing approximately an aggregate of 54.01% of the issued share capital of the Company. Accordingly, the Subscription constitutes a connected transaction on the part of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, the Convertible Bonds and the Conversion Shares will be issued under the Specific Mandate which is subject to Independent Shareholders' approval at the SGM. The SGM will be convened and held for the purposes of considering, and if thought fit, approving, among other things, the Increase in Authorised Share Capital, the Subscription, and the Specific Mandate to allot and issue the Conversion Shares.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to consider, and to advise the Independent Shareholders regarding the Subscription and the transactions contemplated thereunder, and as to whether the Subscription is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Lego Corporate Finance has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

An SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the Increase in Authorised Share Capital and for the Independent Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares).

Save that the Subscriber and its associates, being interested in the transactions contemplated under the Subscription Agreement, shall abstain from voting for the resolution to approve the Subscription Agreement and the transactions contemplated thereunder at the SGM, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting for the resolution to approve the Subscription Agreement and the transactions contemplated thereunder at the SGM or the resolution to approve the Increase in Authorised Share Capital at the SGM. As at the date of this announcement, the Subscriber and its associates are interested in 471,614,731 Shares, representing approximately 54.01% of the issued share capital of the Company.

A circular containing, among others, (i) further details of the Increase in Authorised Share Capital; (ii) further details of the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate; (iii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement; and (v) a notice convening the SGM will be despatched by the Company to the Shareholders on or before 12 December 2022 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

Completion is subject to the fulfillment of the conditions precedent as set out in this announcement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

In order to accommodate to the development of the Group and to provide the Company with greater flexibility in the issue of the Conversion Shares under the Convertible Bonds and other possible fund-raising activities of the Company in the future as and when necessary, the Board proposes to increase the authorised share capital of the Company from HK$200,000,000 divided into 2,000,000,000 Shares to HK$2,000,000,000 divided into 20,000,000,000 Shares by the creation of an additional 18,000,000,000 unissued Shares. The Increase in Authorised Share Capital is subject to the approval of the Shareholders by the passing of an ordinary resolution by the Shareholders at the SGM, and the Increase in Authorised Share Capital will become effective on the date of the SGM upon the passing of the relevant ordinary resolution.

The Directors are of the view that the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

BACKGROUND OF THE 2024 BONDS

As at the date of this announcement and immediately before the entering into of the Subscription Agreement, the aggregate outstanding principal amount of the 2024 Bonds is HK$220,000,000, all of which is held by the Subscriber. The 2024 Bonds will fall due on 31 December 2024 and shall be redeemable at the option of the Company at any time on or before 31 December 2024.

The Board is pleased to announce that on 16 November 2022 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agrees to issue and the Subscriber conditionally agrees to subscribe for the Convertible Bonds in the principal amount of HK$220,000,000 and pay the Subscription Price by setting off against the outstanding principal amount of the 2024 Bonds held by the Subscriber at Completion.

THE SUBSCRIPTION AGREEMENT

Set out below are the principal terms of the Subscription Agreement:

Date	:	16 November 2022 (after trading hours)
Parties	:	(i) the Company as issuer; and (ii) the Subscriber The Subscriber is beneficially and ultimately owned by Mr. Mak, being the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company, and is a connected person of the Company under Chapter 14A of the Listing Rules
Subscription Price	:	HK$220,000,000 The Subscription Price shall be set off against the outstanding principal amount of HK$220,000,000 under the 2024 Bonds held by the Subscriber at Completion.

Conditions of the Subscription Agreement

The Subscription is conditional upon:

(i) the passing by the Independent Shareholders of relevant resolution(s) at the SGM in compliance with the requirements of the Listing Rules approving:

  (a) the Subscription Agreement and the transactions contemplated thereunder; and

  (b) the issue of the Convertible Bonds and the Specific Mandate for the allotment and issue of the Conversion Shares to holder(s) of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds;

(ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;

(iii) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;

(iv) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds;

(v) none of the warranties given by the Company under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;

(vi) none of the warranties given by the Subscriber under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and

(vii) the Increase in Authorised Share Capital having become effective.

In the event that the conditions of the Subscription are not fulfilled on or before 28 February 2023 or such other date as may be agreed between the parties to the Subscription Agreement, the Subscription Agreement shall cease and terminate and neither the Company nor the Subscriber shall have any obligations and liabilities under the Subscription Agreement.

Completion

The Subscription Agreement shall complete within 3 Business Days after the day on which the conditions set out above are fulfilled or, as the case may be, waived (or such later date as may be agreed between the Company and the Subscriber in writing). Upon Completion, the outstanding principal amount of the 2024 Bonds held by the Subscriber will be set-off against the Subscription Price in full, and the obligation and liability of the Company to the Subscriber under the 2024 Bonds will be extinguished.

Principal terms of the Convertible Bonds

Issuer	:	The Company
Subscriber	:	Treasure Goal International Limited, which is principally engaged in investment holding
Issue price	:	100% of the principal amount
Principal amount	:	HK$220,000,000
Conversion price	:	The Conversion Price per Conversion Share shall be HK$0.16, subject to adjustments as hereafter described

Adjustment events : The Conversion Price shall from time to time be subject to adjustment upon occurrence of the following events:

(a) an alteration to the nominal amount of the Shares by way of consolidation, sub-division, or reclassification;

(b) an issue (other than in lieu of cash dividend and other than issue that would amount to capital distribution) of any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);

(c) a capital distribution (in cash or specie and whether on a reduction of capital or otherwise) to the Shareholders or grant to the Shareholders rights to acquire for cash assets of the Group;

(d) an offer of new Shares to the Shareholders for conversion by way of rights, or grant, to Shareholders of any options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price on the date of the announcement of the terms of the offer or grant;

(e) (aa) an issue of securities wholly for cash or for reduction of liabilities or for acquisition of asset which by their terms are convertible into or exchangeable for or carry rights of conversion for new Shares, and the total effective consideration per Share initially receivable for such securities is less than 90% of the market price on the date of the announcement of the terms of issue of such securities;

(bb) modification of the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this paragraph (e), so that the total effective consideration per Share initially receivable for such securities shall be less than 90% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription;

(f) an issue of any Shares wholly for cash or for reduction of liabilities at a price per Share which is less than 90% of the market price on the date of the announcement of the terms of such issue; and

(g) an issue of any Shares for the acquisition of asset at a total effective consideration per Share which is less than 90% of the market price at the date of the announcement of the terms of such issue.

Interest rate	:	4.5% per annum (payable monthly)
Conversion Shares	:	Based on the principal amount of the Convertible Bonds of HK$220,000,000, the Convertible Bonds are convertible into 1,375,000,000 Conversion Shares at the initial conversion price of HK$0.16 per Conversion Share (subject to adjustments)
Conversion period	:	The period commencing from the issue date of the Convertible Bonds up to 4:00 p.m. (Hong Kong time) on the day immediately prior to and exclusive of the Maturity Date

Conversion rights and restrictions	:	The holder(s) of the Convertible Bonds shall, subject to compliance with the procedures set out in the terms and conditions thereunder, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into the Conversion Shares provided further that (i) any conversion shall be made in amounts of not less than a whole multiple of HK$500,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than HK$500,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted; and (ii) the exercise of the conversion rights attached to the Convertible Bonds will not cause the Company to be unable to meet the public float requirement under the Listing Rules.
Early redemption at the option of the Company	:	The Company shall be entitled at its sole discretion, by giving not less than seven (7) days' notice to the holder(s) of the Convertible Bonds, propose to the holder(s) to redeem the outstanding Convertible Bonds (in multiples of HK$500,000 or such lesser amount as may represent the entire principal amount thereof) an amount equivalent to 100% of the principal amount of such outstanding Convertible Bonds at any time after the date of issue of the Convertible Bonds up to and including the date falling seven (7) days immediately before the maturity date of the Convertible Bonds.
Ranking	:	The Conversion Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the relevant conversion date including the right to all dividends or other distributions, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the relevant conversion date.
Maturity date	:	31 December 2025

Voting rights	:	The holder(s) of the Convertible Bonds shall not have any right to attend or vote in any general meeting of the Company
Transferability	:	Subject to compliance with the Listing Rules, the Convertible Bonds may be transferred or assigned in whole or in part in integral multiples of HK$500,000 by the holder(s) of the Convertible Bonds to any party, save and except that the Convertible Bonds shall not be transferred to a connected person of the Company unless with the prior written consent of the Company
Security	:	The obligations of the Company under the Convertible Bonds are unsecured

Based on the initial Conversion Price of HK$0.16 per Conversion Share, a maximum number of 1,375,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, which represent: (i) approximately 157.48% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 61.16% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds in full.

The maximum aggregate nominal value of the Conversion Shares is HK$137,500,000.

Conversion Price

The initial Conversion Price of HK$0.16 per Conversion Share represents:

(i) a premium of approximately 10.35% over the closing price of HK$0.145 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a premium of approximately 5.82% over the average closing price of HK$0.1512 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately HK$0.1596 per Conversion Share.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, the recent trading performance of the Shares and the financial position of the Group. The Directors (excluding the members of the Independent Board Committee whose views are to be included in the circular to be despatched by the Company, after being advised by the Independent Financial Adviser) consider that the Conversion Price and the terms and conditions of the Subscription Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mandate to issue the Conversion Shares

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

Application for listing

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. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement up to the full conversion of the Convertible Bonds) are as follows:

	(i) As at the date of this announcement		**(ii) Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price** *(Note 3)*	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
The Subscriber	–	–	1,375,000,000	61.16
Mr. Mak *(Note 1)*	25,589,652	2.93	25,589,652	1.14
Capital Winner Investments Limited ("**Capital Winner**") *(Note 2)*	177,798,672	20.36	177,798,672	7.91
New Capital Industrial Limited ("**New Capital**") *(Note 2)*	171,357,615	19.63	171,357,615	7.62
Capital Force International Limited ("**Capital Force**") *(Note 2)*	96,868,792	11.09	96,868,792	4.31
Other public Shareholders	401,496,721	45.99	401,496,721	17.86
Total	**873,111,452**	**100.00**	**2,248,111,452**	**100.00**

Notes:

1. Mr. Mak is the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company.

2. Capital Winner, New Capital and Capital Force are private corporations owned as to 51% by Mr. Mak and as to 49% by Mr. Mak Chun Kiu, a son of Mr. Mak, beneficially. Mr. Mak is deemed to be interested in 446,025,079 Shares held by these companies under the SFO as he controls the exercise of all the voting power at respective general meetings of these companies.

3. For illustration purposes only, under the terms of the Convertible Bonds, the exercise of the conversion rights attached to the Convertible Bonds shall not cause the Company to be unable to meet the public float requirements under the Listing Rules.

FUND RAISING DURING THE PAST TWELVE MONTHS

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

INFORMATION OF THE GROUP

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

INFORMATION OF THE SUBSCRIBER

The Subscriber is an investment holding company. The Subscriber is beneficially and ultimately owned by Mr. Mak, being the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company, and is a connected person of the Company under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE PROPOSED ISSUE OF THE CONVERTIBLE BONDS AND USE OF PROCEEDS

As at the date of this announcement, the outstanding principal amount of the 2024 Bonds held by the Subscriber is HK$220,000,000 and will fall due on 31 December 2024. The 2024 Bonds shall be redeemable at the option of the Company at any time on or before 31 December 2024.

The Board considers that the issue of the Convertible Bonds at the Subscription Price which will be set off against the outstanding principal amount of the 2024 Bonds held by the Subscriber allows 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.

No net proceeds will be received by the Company from the issue of the Convertible Bonds. The outstanding principal amount of the 2024 Bonds of HK$220,000,000 held by the Subscriber as at the date of this announcement will be settled through the issuance of the Convertible Bonds on the date of Completion to the Subscriber. Accordingly, no immediate cash outflow will be incurred in the settlement of the outstanding principal amount of the 2024 Bonds held by the Subscriber, thus providing more flexibility to the Company in its future cash management. The conversion of the Convertible Bonds (if any) may also strengthen the capital base and reduce the liability of the Company, and thus improve the financial position of the Company.

Hence, the Directors (excluding the members of the Independent Board Committee whose views are to be included in the circular to be despatched by the Company, after being advised by the Independent Financial Adviser) consider that the terms and conditions of the Subscription Agreement and the Convertible Bonds are fair and reasonable based on the current market conditions and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Subscriber is beneficially and ultimately owned by Mr. Mak, being the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company, and is a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Mak holds 25,589,652 Shares and is deemed under Part XV of the SFO to be interested in an aggregate of 446,025,079 Shares held by Capital Winner, New Capital and Capital Force, representing approximately an aggregate of 54.01% of the issued share capital of the Company. Accordingly, the Subscription constitutes a connected transaction on the part of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, the Convertible Bonds and the Conversion Shares will be issued under the Specific Mandate which is subject to Independent Shareholders' approval at the SGM. The SGM will be convened and held for the purposes of considering, and if thought fit, approving, among other things, the Increase in Authorised Share Capital, the Subscription, and the Specific Mandate to allot and issue the Conversion Shares.

Mr. Mak has abstained from voting on the resolutions in relation to the Subscription Agreement proposed to the Board. Save as disclosed above, none of the Directors attended the Board meeting has a material interest in the Subscription.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to consider, and to advise the Independent Shareholders regarding the Subscription and the transactions contemplated thereunder, and as to whether the Subscription is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Lego Corporate Finance has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

An SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the Increase in Authorised Share Capital and for the Independent Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares).

Save that the Subscriber and its associates, being interested in the transactions contemplated under the Subscription Agreement, shall abstain from voting for the resolution to approve the Subscription Agreement and the transactions contemplated thereunder at the SGM, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting for the resolution to approve the Subscription Agreement and the transactions contemplated thereunder at the SGM or the resolution to approve the Increase in Authorised Share Capital at the SGM. As at the date of this announcement, the Subscriber and its associates are interested in 471,614,731 Shares, representing approximately 54.01% of the issued share capital of the Company.

A circular containing, among others, (i) further details of the Increase in Authorised Share Capital; (ii) further details of the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate; (iii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement; and (v) a notice convening the SGM will be despatched by the Company to the Shareholders on or before 12 December 2022 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

Completion is subject to the fulfillment of the conditions precedent as set out in this announcement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"2024 Bonds"	the bonds due on 31 December 2024 issued by the Company on 29 April 2022 with coupon rate of 4.5% per annum and an aggregate outstanding principal amount of HK$220,000,000 as at the date of this announcement
"Board"	Board of Directors of the Company
"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 day on which "extreme conditions" announced by the Government of Hong Kong or a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon

"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)
"Completion"	the completion of the Subscription under the Subscription Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Conversion Price"	the conversion price per Conversion Share (subject to adjustments) of the Convertible Bonds
"Conversion Share(s)"	the Shares to be issued and allotted upon conversion of the Convertible Bonds
"Convertible Bonds"	the 4.5% coupon convertible bonds due on 31 December 2025 in the principal amount of HK$220,000,000 to be issued by the Company to the Subscriber in accordance with the terms of the Subscription Agreement
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Increase in Authorised Share Capital"	the proposed increase in authorised share capital of the Company from HK$200,000,000 divided into 2,000,000,000 Shares to HK$2,000,000,000 divided into 20,000,000,000 Shares
"Independent Board Committee"	an independent board committee comprising the independent non-executive Directors to advise the Independent Shareholders as to the fairness and reasonableness of the proposed Subscription and the transactions contemplated thereunder

"Independent Financial Adviser" or "Lego Corporate Finance"	Lego Corporate Finance Limited, a corporation licensed to carry on type 6 (advising on corporate finance) regulated activity under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription
"Independent Shareholders"	the Shareholders not required under the Listing Rules to abstain from voting on the resolution(s) approving the Subscription Agreement and the transactions contemplated thereunder including but not limited to the grant of the Specific Mandate for the allotment and issue of the Conversion Shares
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Maturity Date"	31 December 2025, being the maturity date of the Convertible Bonds
"Mr. Mak"	Mr. Mak Shiu Tong, Clement is the sole beneficial owner of the Subscriber and the chairman, the chief executive officer, an executive Director and the controlling Shareholder of the Company, and holds 25,589,652 Shares and is deemed under Part XV of the SFO to be interested in 446,025,079 Shares, representing approximately an aggregate of 54.01% of the issued share capital of the Company as the date of this announcement
"PRC"	the People's Republic of China which, and for the sole purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened and held to consider and approve (i) the Increase in Authorised Share Capital; and (ii) the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares

"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Shares
"Specific Mandate"	the specific mandate to be granted by the Independent Shareholders at the SGM to allot and issue the Conversion Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Treasure Goal International Limited, a company incorporated in the British Virgin Islands with limited liability, which is beneficially and ultimately owned by Mr. Mak
"Subscription"	the subscription of the Convertible Bonds contemplated under the Subscription Agreement
"Subscription Agreement"	the conditional subscription agreement dated 16 November 2022 and entered into between the Company as issuer and the Subscriber in relation to the subscription of the Convertible Bonds
"Subscription Price"	the subscription price of HK$220,000,000 pursuant to the Subscription Agreement
"%"	per cent.

By Order of the Board
CCT FORTIS HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman and Chief Executive Officer

Hong Kong, 16 November 2022

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement and Ms. Cheng Yuk Ching, Flora and the independent non-executive Directors are Mr. Chen Li, Mr. Chow Siu Ngor and Mr. Lau Ho Kit, Ivan.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

THE COMPANY

SIGNED by Mak Shiu Tong)
)
for and on behalf of)
)
CCT FORTIS HOLDINGS LIMITED)
(中建富通集團有限公司))
)
in the presence of:)

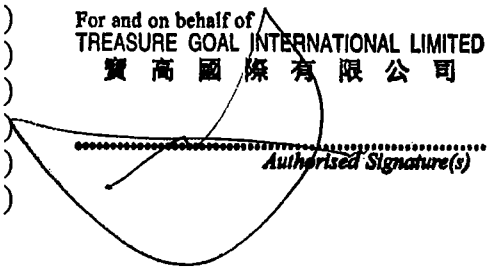
For and on behalf of
CCT FORTIS HOLDINGS LIMITED
中建富通集團有限公司

.....
Authorized Signature(s)

NG SIU YING IRIS

THE SUBSCRIBER

SIGNED by Mak Shiu Tong)
)
for and on behalf of)
)
TREASURE GOAL INTERNATIONAL LIMITED)
)
in the presence of:)



NOO SIU YIN IRIS