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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 00138)

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

References are made to the announcements dated 16 November 2021 and 10 December 2021 of CCT Fortis Holdings Limited (the "**Company**") in relation to the disposal of shares in GBA Holdings Limited (the "**Announcements**"). Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

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

On 14 December 2021, the Vendors, the Purchaser and the Company entered into a supplemental agreement (the "**Supplemental Agreement**") to amend and supplement certain terms of the Agreement. A summary of the amendments under the Supplemental Agreement and a comparison with the original terms of the Agreement is set out in the following table:

Original terms of the Agreement	Revised terms of the Supplemental Agreement	Difference between the Agreement and the Supplemental Agreement
1. Payment terms of the Consideration		
(i) The Initial Deposit in the amount of HK$120,000,000 shall be payable by the Purchaser to the Second Vendor (or its nominee), against the requirement that the Initial Share Charge having been executed by the Vendors, and two nominee directors from the Purchaser having been validly appointed by the Target Company, within thirty (30) days from the date of the Agreement;	(a) The Initial Deposit in the amount of HK$20,000,000 shall be payable by the Purchaser to the Second Vendor (or its nominee) within thirty (30) days from the date of Agreement; and (b) as any time prior to Completion, the Purchaser may nominate one director to the board of directors of the Target Company;	(a) The Initial Deposit has been revised from HK$120,000,000 to HK$20,000,000; (b) removed the requirement for the Initial Share Charge; and (c) instead of two directors from the Purchaser being appointed by the Target Company prior to the payment of the Initial Deposit, the Purchaser may nominate one director to be appointed by the Target Company prior to Completion;
(ii) the Further Deposit in the amount of HK$20,000,000 shall be payable by the Purchaser to the First Vendor (or its nominee), against the requirement that all inter-company balances between the Group and the Target Group having been fully and finally settled, within thirty (30) days from the date of payment of the Initial Deposit or such later date as the parties thereto may agree;	the Further Deposit in the amount of HK$30,000,000 shall be payable by the Purchaser to the Second Vendor (or its nominee), within thirty (30) days from the date of payment of the Initial Deposit or such later date as the parties thereto may agree;	(a) the Further Deposit has been revised from HK$20,000,000 to HK$30,000,000, which will be payable to the Second Vendor (or its nominee), instead of to the First Vendor (or its nominee); (b) removed the requirement for the Group to settle all inter-company balances with the Target Group prior to payment of the Further Deposit; and (c) removed the requirement for the Second Share Charge;

(iii) an amount of HK$70,000,000 shall be payable upon Completion by the Purchaser to the First Vendor (or its nominee); and	the balance of HK$200,000,000 shall be payable by the Purchaser upon Completion to the Vendors (or their nominees), of which HK$130,000,000 shall be payable to the First Vendor (or its nominee) and HK$70,000,000 shall be payable to the Second Vendor (or its nominee); subject to one nominee director from the Purchaser having been validly appointed by the Target Company; and	the amount payable by the Purchaser upon Completion has been revised from HK$70,000,000 to HK$200,000,000, which shall be payable as to HK$130,000,000 to the First Vendor (or its nominee) and as to HK$70,000,000 to the Second Vendor (or its nominee); and
(iv) a retention money of HK$40,000,000 shall be payable by the Purchaser to the First Vendor (or its nominee) within sixty (60) days from the Completion Date.	no retention money after Completion Date under Supplemental Agreement.	removed requirement for the retention money of HK$40,000,000.
2. Share Charges		
As security for the performance of the obligation of the Second Vendor to repay the Initial Deposit, the Second Vendor shall execute the Initial Share Charge upon the date of payment of the Initial Deposit. As security for the performance of the obligation of the First Vendor to repay the Further Deposit, the First Vendor shall execute the Further Share Charge no later than three (3) Business Days after the date of payment of the Further Deposit.	No requirement for the Initial Share Charge and the Further Share Charge under the Supplemental Agreement.	Removed requirement for the Initial Share Charge and the Further Share Charge.

REASONS AND BENEFITS OF THE SUPPLEMENTAL AGREEMENT

The terms of the Supplemental Agreement were determined after arm's length negotiations between the Vendors and the Purchaser. In exchange for the following amendments to the Agreement under the Supplemental Agreement, the Vendors agreed to amend the Consideration payment schedule pursuant to which a smaller amount will be payable for the Initial Deposit, and a majority portion of the Consideration will be payable upon Completion:

(i) There will be no longer be a requirement for the Initial Share Charge and the Further Share Charge.

(ii) All the Consideration will be fully settled on or before Completion. There is no more requirement for the retention money of HK$40,000,000 to be withheld.

(iii) The Group will no longer be required to settle all inter-company balances with the Target Group (representing primarily the loan of HK$70,000,000 (the "**Loan**") borrowed by the Company from a subsidiary of the Target Company in June 2021) prior to the payment of the Further Deposit. This provides greater flexibility for the Group to apply the proceeds from the Disposal. Notwithstanding the above, as the Loan carries interest at 7% per annum, which is higher than the Group's average borrowing interest rate, the Company still intends to repay the Loan as soon as possible from the proceeds of the Disposal.

(iv) It is no longer a requirement for two Purchaser nominees to be appointed as directors of the Target Company prior to payment of the Further Deposit. However, at any time prior to Completion, the Purchaser may nominate one nominee to act as a director of the Target Company and in the event of such nomination, the Vendors shall procure such nominee to be appointed to be a director of the Target Company, subject to the appointment of the nominee director being regarded as acceptable under the Listing Rules.

In view of the above benefits from the relaxation of certain requirements under the Supplemental Agreement, and that payment of a majority portion of the Consideration upon Completion is in line with market practice, the Directors (including the INEDs of the Company) consider that the terms of the Supplemental Agreement are entered into on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

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

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

Hong Kong, 14 December 2021

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry and Ms. Cheng Yuk Ching, Flora and the independent non-executive Directors are Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor.