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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF THE TARGET COMPANY

THE DISPOSAL

On 31 December 2025 (after trading hours), the Vendors (each a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Purchaser agreed to purchase the Sale Shares, representing 95% of the issued share capital of the Target Company at a consideration of HK$17,100,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 5% but are all below 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

On 31 December 2025 (after trading hours), the Vendors (each a wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Purchaser agreed to purchase the Sale Shares, representing 95% of the issued share capital of the Target Company at a consideration of HK$17,100,000. The key terms of the Sale and Purchase Agreement are as follows:

Date: 31 December 2025 (after trading hours)

Parties:

(i) East Advance Holdings Limited as the Vendor A and Blackbird Automotive Holding Limited as the Vendor B; and

(ii) Entex International Holding Limited as the Purchaser

Consideration

The Consideration, being HK$17,100,000, shall be payable by the Purchaser to the Vendors in full in cash within 30 days from the date of Completion by electronic transfer to the designated bank account of the Vendors (or the Company as the nominee of the Vendors) or such other payment method as the Vendors and the Purchase may agree.

Basis of consideration

The Consideration was determined after arm's length negotiation between the Vendors and the Purchaser on normal commercial terms with reference to, among others, (i) the appraised value of the entire equity interest in the Target Company of HK$17.9 million as of the Valuation Date as set out in the Valuation Report issued by the Valuer; and (ii) reasons and benefits referred to in the paragraph headed "REASONS FOR AND BENEFITS OF THE DISPOSAL" in this announcement.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the Consideration is fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Completion

The Sale and Purchase Agreement is unconditional and Completion took place on 31 December 2025.

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

VALUATION

According to the Valuation Report, the appraised value of the entire equity interest in the Target Company was HK$17.9 million as of the Valuation Date under the market approach.

The Valuer comprises a team of professional individuals, who are members of various professional bodies (or charter holders of their programs), such as Chartered Financial Analyst (CFA), Royal Institution of Chartered Surveyors (RICS), Association of Chartered Certified Accountants (ACCA). The team of professional individuals has over 10 years of experience in providing valuation and advisory services to listed and private companies across various industries in the PRC, Hong Kong and Singapore.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no relationship or interest exists between the Valuer and any members of the Group, or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to the independence of the Valuer.

Valuation approach and methodology

In selecting the appropriate valuation methodology, the Valuer has considered the applicability of the income approach, the market approach and the cost approach.

To select the most appropriate approach, the Valuer considered the intended use of the valuation and the resulting premise of value as well as the availability and reliability of information related to the Target Company to perform the analysis. The Valuer has considered the relative advantages and disadvantages of each approach having regard to the nature and circumstances of the Target Company as well.

In the valuation, the cost approach is not applied as the valuation of the Target Company is conducted on a going concern basis; therefore, the cost of reproducing and replacing its assets is inappropriate as such method ignores the future economic benefits of the business as a whole. The income approach is not applied as it requires detailed operational information and long-term financial projections of the Target Company, but such information is not available. The Valuer has therefore solely relied on the market approach in determining their opinion of value.

There are two common methods under the market approach, namely, the guideline public company method and the guideline transaction method. The guideline transaction method is not adopted due to lack of recent market transactions with similar nature as the Target Company. Hence, the valuation of the Target Company was developed through the guideline public company method. This method requires the research of comparable companies' benchmark multiples and selection of an appropriate multiple. In order to reflect the latest financial performance and capital structure of the Target Company, the trailing enterprise value-to-EBIT ratio (the "**EV/EBIT Ratio**") of the comparable companies was adopted in the valuation.

Valuation calculation and analysis

Selection of comparable companies

The Valuer recognised that the Target Company mainly operates in Hong Kong. However, due to the scarcity of the comparable companies operating solely in Hong Kong, the Valuer expanded the selection criteria regarding principal place of business from Hong Kong to worldwide. In searching for the comparable companies, the selection criteria have been adopted as follows:

- publicly listed with liquid market trading and sufficient information; and
- a minimum of 60% of its revenue in the latest financial year generated from logistics services related to automobiles.

As sourced from Bloomberg and company websites, on best effort basis, the Valuer obtained the following exhaustive list of comparable companies based on the above selection criteria:

Bloomberg Ticker	Company Name	Dominant Geographic Segment	Revenue from Logistics Services related to Automobiles[1]	Market Capitalisation[2] *(US$ million)*	Company Description
9072 JP Equity	Nikkon Holdings Co., Ltd.	Japan	64%	2,921	Nikkon Holdings Co., Ltd. transports freight by rail, trucks, ships, and airplanes. The company's freight includes automobile, automobile parts, and agricultural machinery. In addition to freight services, the company provides warehousing and packaging services. The company also offers customs clearing and casualty insurance services.
9034 JP Equity	Nanso Transport Co., Ltd.	Japan	91%	98	Nanso Transport Co., Ltd. provides truck transportation, cargo handling, warehousing, packaging, and logistics services. The company transports freight such as automobiles, foodstuffs, electronics, and construction materials. The company also operates construction and real estate businesses.
001317 CH Equity	San Yang Ma (Chongqing) Logistics Co., Ltd.	China	98%	551	San Yang Ma (Chongqing) Logistics Co., Ltd. provides logistic services. The company offers commodity vehicle logistics, warehousing logistics, distribution, loading, and other related services.

Bloomberg Ticker	Company Name	Dominant Geographic Segment	Revenue from Logistics Services related to Automobiles[1]	Market Capitalisation[2] (US$ million)	Company Description
TGMA3 BZ Equity	Tegma Gestao Logistica SA	Brazil	92%	431	Tegma Gestao Logistica SA offers general freights and logistics for new automobile fleets. In addition, the company offers patio and services administration and automobile auctions.
BLH GR Equity	Bremer Lagerhaus-Gesellschaft AG	China	78%	43	Bremer Lagerhaus-Gesellschaft AG manages and operates the municipal port facilities of Bremen and Bremerhaven. The company operates terminals through which automobiles, automobile parts, consumer goods, business electronics, and other cargo are transported. The company also offers consulting, telephone management, personnel accounting, and facilities management services.

Notes:

1. These figures were taken from the latest financial year.

2. These figures are as of the Valuation Date.

Market multiples

The Valuer observed that there were differences between the Target Company and the selected comparable companies in terms of company size and geographic segment. To address such differences, the trailing EV/EBIT Ratios of the comparable companies were adjusted based on the following formula individually:

$$Adjusted\ Ratio = \frac{1}{\left(\frac{1}{Ratio}\right) + \alpha \times (\theta + \gamma)}$$

Where:

Ratio = Trailing EV/EBIT Ratio of the comparable company

α = Quotient of market capitalization over enterprise value of the comparable company

θ = Difference in size premium between the Target Company and the comparable company

γ = Difference in country risk premium between the Target Company and the comparable company with reference to their geographic segment

The trailing EV/EBIT Ratios were adjusted for differences in company size and geographic segment in the table below:

Company Name	EV/EBIT Ratio	α^3	θ^4	γ^5	Adjusted Ratio
Nikkon Holdings Co., Ltd.	22.59	0.83	3.47%	–0.16%	13.96
Nanso Transport Co., Ltd.	9.17	0.79	0%	–0.16%	9.27
San Yang Ma (Chongqing) Logistics Co., Ltd.	264.07	0.93	2.74%	–0.16%	35.86 (outlier)
Tegma Gestao Logistica SA	5.95	1.07	2.74%	–2.82%	5.98
Bremer Lagerhaus-Gesellschaft AG	6.42	0.06	0%	0.89%	6.40
Average excluding outlier					**8.90**

Notes:

3. These ratios were estimated with market and financial data sourced from Bloomberg.

4. These figures were estimated based on the 2024 size premia study sourced from Kroll, LLC.

5. These figures were estimated based on the publication "Country Default Spreads and Risk Premiums", published by Professor Aswath Damodaran.

As such, the average excluding outlier of the market multiples was adopted for the Target Company.

Control premium

Control premium is an amount by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in a business enterprise, reflecting the power of a control. Both factors recognise that control owners have rights that minority owners do not and that the difference in those rights and, perhaps more importantly, how those rights are exercisable and to what economic benefits, cause a differential in the per-share value of a control ownership block versus a minority ownership block. The investment capital control premium of 19.30% was adopted in the valuation, with reference to the 2025 second quarter control premium study from Business Valuation Resources, LLC.

*Discount for lack of marketability (the "**DLOM**")*

The DLOM reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The DLOM of 16.40% was adopted in the valuation, based on the 2024 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC.

Calculation details

Based on the above parameters and inputs, the calculation is shown as follows:

	Parameter	Unit	Formula	Input
a.	Adjusted EV/EBIT Ratio			8.90
b.	Trailing 12-month EBIT	HK$		2,035,840
c.	Implied enterprise value	HK$	(a) x (b)	18,125,705
d.	Adjusted for control premium			(1 + 19.30%)
e.	Enterprise value after control premium	HK$	(c) x (d)	21,623,966
f.	Add: Net cash/(debt)	HK$		(266,524)
g.	100% equity value after control premium	HK$	(e) + (f)	21,357,442
h.	Adjusted for DLOM			(1–16.40%)
i.	100% equity value after control premium and DLOM	HK$	(g) x (h)	17,854,821
j.	Rounded value	HK$		17,900,000

Key assumptions

The following key assumptions have been made in the valuation:

- the valuation was primarily based on the historical financial information as at 31 December 2024 and 30 September 2025 provided to the Valuer;

- based on the information provided by the Management, the trailing 12-month EBIT of the Target Company was normalised by (i) eliminating the management fee charged by its fellow subsidiary for supporting administrative functions and (ii) incorporating the estimated necessary staff cost for maintaining daily administrative functions of the Target Company;

- as advised by the Management, the amount due to inter-companies of the Target Company shall be capitalized;

- to continue as a going concern, the Target Company has, or will have, the resources (financial, human and physical) needed to successfully carry out current and future business operations;

- the information made available to the Valuer by the Management is truthful, accurate and without any hidden or unexpected conditions associated with the Target Company that might adversely affect the reported values;

- interest rates and exchange rates in the localities for the operations of the Target Company will not differ materially from those presently prevailing;

- the contractual parties of the relevant agreements will act in accordance with the terms and conditions of the agreements and understandings between the parties and will be renewable upon expiry, if applicable;

- all relevant consents, business certificates, licenses or other legislative or administrative approvals from any local, provincial or national government, or private entity or organization required to operate in the localities where the Target Company operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and

- there will be no major changes in the political, legal, technological, economic or financial conditions and taxation laws in the localities in which the Target Company operates or intends to operate, which would adversely affect the business of the Target Company.

The Directors have reviewed the assumptions adopted and the market comparables selected and used in the Valuation Report and have been advised that the key assumptions adopted in the Valuation Report are commonly used in valuing similar companies. There are no irregularities noted by the Directors in relation to the quantitative inputs in the valuation. The Directors therefore consider that the key assumptions, market comparables, and methodology adopted in the valuation are fair and reasonable.

INFORMATION OF THE VENDORS

Vendor A is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company. Vendor A is principally engaged in investment holding.

Vendor B is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company. Vendor B is principally engaged in investment holding.

INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is owned as to 50% by Cheung Wai Han and 50% by Chan Kar Yeung. The Purchaser engaged principally in investment holding.

To the best of knowledge, information and belief of the Directors after making all reasonable enquiries and based on the public information available to the Company, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability and immediately prior to the Disposal, the Target Company is owned as to 99.999% by Vendor A and 0.001% by Vendor B respectively. The Target Company is principally engaged in provision of car towing and logistics services in Hong Kong. After Completion, the Target Company is owned as to 95% by the Purchaser and 5% by Vendor A.

The audited net loss of the Target Company for the two financial years ended 31 December 2024 and the unaudited net profit of the Target Company for the eleven months ended 30 November 2025, which were prepared in accordance with the general accepted accounting principles in Hong Kong, are set out below:

	Years ended 31 December		**Eleven months ended 30 November**
	2023	**2024**	**2025**
	HK$	*HK$*	*HK$*
	(audited)	(audited)	(unaudited)
Net (loss)/profit before taxation	(1,157,527)	(1,163,127)	2,934,119
Net (loss)/profit after taxation	(1,158,764)	(1,146,326)	2,934,119

The Target Company's unaudited net asset value as of 30 November 2025 (after taking into account of the capitalisation of shareholders' loan of approximately HK$20.8 million in December 2025) was approximately HK$28.9 million.

FINANCIAL EFFECTS OF THE DISPOSAL

It is estimated that upon Completion, the Group will record a loss on Disposal of approximately HK$10.9 million and a decrease in the net assets of the Group by approximately HK$10.9 million. The expected loss on Disposal is calculated based on (i) the net assets position of the Target Company of approximately HK$8.1 million as of 30 November 2025; (ii) taking into account of the capitalisation of shareholders' loan of approximately HK$20.8 million by the Target Company in December 2025; (iii) the fair value of 5% interest retained by the Group of approximately HK$0.9 million; and (iv) the consideration of HK$17.1 million. The actual gain or loss from the Disposal shall be subject to relevant recognition under applicable accounting standards and final confirmation as at the completion date.

USE OF PROCEEDS

The net proceeds from the Disposal will be used as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in (i) the property business; (ii) the securities business; (iii) the Blackbird Group's multi-faceted automotive business and investment in valuable collection; and (iv) cultural entertainment business.

The Disposal is the Group's strategic plan to simplify organisational structure and streamline business operations so as to focus resources on development of its principal business operations namely, (i) the property business; (ii) the securities business; (iii) the Blackbird Group's multi-faceted automotive business and investment in valuable collection; and (iv) cultural entertainment business.

The Directors consider the Disposal is advantageous to the Group as it can (i) simplify organisational structure and streamline business operations of the Group, (ii) enhance working capital position of the Group, and (iii) dispense with further cashflow injection requirement for the future business development of the Target Company.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Sale and Purchase Agreement and the Disposal are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 5% but are all below 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Blackbird Group"	The Blackbird Group established by the Company, which is engaged in the multi-faceted automotive business including the Ferrari importership, Maserati importership, investment and trading of valuable collections, car logistics operations and other new business ventures
"Board"	the board of Directors
"Company"	CCT Fortis Holdings Limited (stock code: 138), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Disposal pursuant to terms and conditions of the Sale and Purchase Agreement
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Consideration"	the consideration being HK$17,100,000 payable by the Purchaser to the Vendors for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement
"Director(s)"	the director(s) of the Company, from time to time
"Disposal"	the disposal of the Sale Shares by the Vendors to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement

"EBIT"	earnings before interest and taxes
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management"	management of the Company, the Target Company and/or their representatives
"PRC"	the People's Republic of China
"Purchaser"	Entex International Holding Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately owned as to 50% by Chan Kar Yeung and 50% by Cheung Wai Han
"Sale and Purchase Agreement"	the agreement dated 31 December 2025 and entered into between the Vendors and the Purchaser in respect of the Disposal
"Sales Shares"	95,019 ordinary shares of the Target Company, representing 95% of the issued share capital of the Target Company
"Share(s)"	the share(s) of HK$0.10 each in the capital of the Company
"Shareholder(s)"	the holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Blackbird Works Supply Co. Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company as at the date of this announcement prior to Completion
"US$"	United States dollar(s), the lawful currency of the United States
"Valuer"	Graval Consulting Limited, a professional independent valuer and an Independent Third Party, engaged by the Company for the purpose of the appraisal of the value of the entire issued share capital in the Target Company

"Valuation Date"	30 September 2025
"Valuation Report"	the valuation report dated 31 December 2025 and issued by the Valuer with respect to the entire equity interest in the Target Company as of the Valuation Date
"Vendor A"	East Advance Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company and a wholly-owned subsidiary of the Company as at the date of this announcement
"Vendor B"	Blackbird Automotive Holding Limited, a company incorporated in the British Virgin Islands with limited liability, which is an investment holding company and a wholly-owned subsidiary of the Company as at the date of this announcement
"Vendors"	Vendor A and Vendor B
"%"	per cent.

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

Hong Kong, 31 December 2025

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