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周大福創建有限公司 CTF Services Limited

(incorporated in Bermuda with limited liability)
(stock code: 00659)

COMPLETION OF ISSUE OF HK\$780,000,000 4.00 PER CENT. CONVERTIBLE BONDS DUE 2025

Joint Bookrunners



Reference is made to the announcement of the Company dated 15 January 2025 in relation to the issue of the Bonds (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all the conditions precedent to the issue of the Bonds as set out in the Subscription Agreement have been satisfied and completion of the subscription and issuance of the Bonds took place on 22 January 2025. The Bonds are expected to be listed on the Vienna Stock Exchange on or around 22 January 2025.

The Bonds are in an aggregate principal amount of HK\$780,000,000 and have been placed by the Managers to no less than six (6) independent Placees (who are professional investors as defined in the SFO). To the best of the Directors’ knowledge, information and belief as at the date of this

announcement, each of the Placees of the Bonds (and their respective ultimate beneficial owners) is an Independent Third Party of the Company. The Company currently intends to use the Net Proceeds of approximately HK\$769 million for the following purposes: (i) approximately HK\$700 million for the settlement of the principal and interest of a portion of the Group's bonds and/or loans; and (ii) the remaining portion for working capital purpose.

The Announcement sets out all of the adjustment events for the Conversion Price. With respect to the adjustment event (j) set out in the section headed "Principal Terms of the Bonds – Conversion Price" in the Announcement, the Company will exercise its right for the interests of the Company and its shareholders as a whole and an Independent Investment Bank will be engaged to determine the fair and reasonable adjustment that is needed. If an adjustment is required to be made to the initial Conversion Price in accordance with the terms and conditions of the Bonds, the Company will comply with the applicable Listing Rules as appropriate and a further announcement will be made by the Company in accordance with the Listing Rules.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY UPON CONVERSION OF THE BONDS

The following table illustrates (1) the existing shareholding structure as at the date of this announcement; and (2) the shareholding structure assuming the Bonds are fully converted into New Shares at the initial Conversion Price of HK\$8.043 each; on the assumptions that (a) there will be no other change to the share capital of the Company from the date of this announcement until the conversion of the Bonds in full, save for the issue of the New Shares as a result of the conversion of the Bonds in full (as the case may be); and (b) the Bondholders do not and will not hold any Shares other than the New Shares.

Shareholder	Existing (as at the date of this announcement)		Assuming the Bonds are fully converted into New Shares at the initial Conversion Price of HK\$8.043 each	
	<i>No. of Shares</i>	<i>% of issued ordinary share capital of the Company</i>	<i>No. of Shares</i>	<i>% of issued ordinary share capital of the Company</i>
Century Acquisition Limited	2,925,701,291	73.19%	2,925,701,291	71.45%
Chow Tai Fook Enterprises Limited	97,034,424	2.43%	97,034,424	2.37%
Chow Tai Fook Nominee Limited	22,012,500	0.55%	22,012,500	0.54%
Other Shareholders ¹	952,791,870	23.83%	952,791,870	23.27%
Bondholders	–	–	96,978,739	2.37%
Total	3,997,540,085	100%	4,094,518,824	100%

Notes:

1 Including individuals, institutions, corporates and nominees.

As at the date of this announcement, the Company has no treasury shares and no intention to transfer treasury shares upon the Bondholders' exercise of the Conversion Right.

By order of the Board
CTF Services Limited
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 22 January 2025

As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang, Mr. Lam Jim and Mr. Cheng Chi Leong, Christopher; (b) the non-executive directors of the Company are Mr. William Junior Guilherme Doo (alternate director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick) and Mr. Tsang On Yip, Patrick; and (c) the independent non-executive directors of the Company are Mr. Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Wai Chi Grace Fung, Mr. Wong Kwai Huen, Albert, Professor Chan Ka Keung, Ceajer and Ms. Ng Yuen Ting, Yolanda.