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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)

ANNOUNCEMENT

ADJUSTMENT TO CONVERSION PRICE OF HK\$780,000,000 4.00 PER CENT. CONVERTIBLE BONDS DUE 2025

Reference is made to (i) the announcements of the Company dated 15 January 2025 and 22 January 2025 in relation to the Bonds (together, the “**CB Announcements**”); and (ii) the announcement of the Company dated 26 February 2025 in relation to the unaudited consolidated interim results of the Group for the six months ended 31 December 2024 (the “**2025 Interim Results Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the CB Announcements unless otherwise stated.

As disclosed in the CB Announcements, pursuant to the terms and conditions of the Bonds, the Conversion Price is subject to adjustment for, among other things, distribution to the Shareholders. The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such distribution by the following fraction:

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

where:

A is the Current Market Price of one Share on the date on which the distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the distribution in Hong Kong dollars attributable to one Share.

Such adjustment shall become effective on the date that such distribution is actually made or if a record date is fixed therefor, immediately after such record date.

As announced in the 2025 Interim Results Announcement, the Board has resolved to declare an interim ordinary dividend of HK\$0.30 per Share and a special dividend of HK\$0.30 per Share (collectively, the “**2025 Interim Dividend**”) for the six months ended 31 December 2024. The 2025 Interim Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on 21 March 2025 (the “**Record Date**”).

Accordingly and assuming that no other event that may trigger an adjustment to the Conversion Price will occur on or before 22 March 2025, the Conversion Price will be adjusted from HK\$8.043 per Share to HK\$7.39 per Share (the “**Adjustment**”) as a result of the declaration of the 2025 Interim Dividend to be paid to the Shareholders and the Adjustment will become effective on 22 March 2025, being the date immediately after the Record Date.

Save for the Adjustment, all other terms and conditions of the Bonds remain unchanged.

As at the date of this announcement, HK\$780,000,000 in aggregate principal amount of the Bonds remains outstanding. Immediately following the Adjustment and assuming that the outstanding aggregate principal amount of the Bonds remains unchanged, the maximum number of New Shares that will be issued by the Company upon full conversion of the outstanding Bonds at the adjusted Conversion Price of HK\$7.39 per Share will be 105,548,037 Shares, representing:

(a) an increase of 8,569,298 New Shares (the “**Additional Conversion Shares**”) from the original 96,978,739 New Shares based on the initial Conversion Price of HK\$8.043 per Share;

- (b) approximately 2.64% of the existing number of issued Shares of the Company of 3,997,540,085 Shares as at the date of this announcement; and
- (c) approximately 2.57% of the number of issued Shares of the Company, as enlarged by the issue and allotment of the New Shares upon full conversion of the Bonds (assuming that there is no other change to the issued share capital of the Company).

The Additional Conversion Shares will be issued and allotted pursuant to the General Mandate. The Company is entitled to issue and allot a maximum of 799,508,017 Shares pursuant to the General Mandate and, as at the date of this announcement, no Shares have been issued pursuant to the General Mandate. Accordingly, the General Mandate is sufficient to cover the issue of the New Shares (including Additional Conversion Shares) upon full conversion of the Bonds.

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Additional Conversion Shares on the Hong Kong Stock Exchange in due course.

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 (“MAR”).

FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY DR. CHENG KAR SHUN, HENRY, DIRECTOR OF THE ISSUER.

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

Hong Kong, 26 February 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.