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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

(1) UPDATE ON STATUS OF PUBLIC FLOAT

(2) GRANT OF FURTHER EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

References are made to (i) the composite offer and response document dated 13 October 2023 and jointly issued by CTFE, Century Acquisition Limited (“**Century Acquisition**”) and CTF Services Limited (the “**Company**”) in relation to the NWS Offers; (ii) the announcement dated 23 November 2023 jointly issued by CTFE, Century Acquisition and the Company in relation to the close of the NWS Offers (“**Close of Offers Announcement**”); (iii) the announcements dated 5 December 2023, 19 April 2024, 23 May 2024 and 30 May 2024 issued by the Company in respect of, among others, the waiver from strict compliance with the minimum public float requirements under Rule 8.08(1)(a) and Rule 13.32(1) of the Listing Rules and the update on the status of the public float of the Company (“**Public Float Announcement(s)**”); and (iv) the announcements dated 15 January 2025, 22 January 2025 and 26 February 2025 issued by the Company in respect of the issuance and adjustment to the conversion price of HK\$780,000,000 4.00 per cent. convertible bonds due in 2025 (“**Bond Announcement(s)**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Close of Offers Announcement and Public Float Announcements.

UPDATE ON STATUS OF PUBLIC FLOAT

As disclosed in the Close of Offers Announcement, immediately following the close of the NWS Offers and upon the due registration by the Registrar of the transfer of the Acceptance NWS Shares to Century Acquisition, 867,159,074 NWS Shares, representing approximately 22.17% of the issued share capital of the Company as at the date of the Close of Offers Announcement, were held by the public (within the meaning of the Listing Rules).

Accordingly, the minimum public float requirement of 25% of the NWS Shares as set out in Rule 8.08(1) (a) of the Listing Rules was not satisfied as at the date of the Close of Offers Announcement. The Company has therefore applied to the Stock Exchange for a temporary waiver from strict compliance with the requirements under Rule 8.08(1)(a) and Rule 13.32(1) of the Listing Rules (the “**Waiver**”). As

disclosed in the Public Float Announcement dated 5 December 2023, the Stock Exchange granted the Waiver for an initial period from 23 November 2023 to 23 May 2024.

As disclosed in the Public Float Announcement dated 23 May 2024, on 19 April 2024, the Company issued and allotted 85,629,736 NWS Shares, representing approximately 2.14% of the total issued NWS Shares as at the date of this announcement, to Shareholders who have elected to receive the interim ordinary dividend and special dividend for the year ending 30 June 2024 wholly or partly in scrip form. As disclosed in the Public Float Announcement dated 30 May 2024, the Waiver was further extended for an additional period from 24 May 2024 to 31 December 2024.

Following the grant of the further extension of the Waiver and as disclosed in the Bond Announcements, on 22 January 2025, the Company completed the issuance of Hong Kong dollar-denominated 4.00 per cent. convertible bonds in the aggregate principal amount of HK\$780,000,000, that are convertible into NWS Shares (“**Bonds**”). The Bonds were placed to no less than six (6) independent placees (who are professional investors as defined in the SFO) and will mature on 22 July 2025. As disclosed in the Bond Announcement dated 15 January 2025, the directors of the Company considered that the issue of the Bonds as an appropriate initiative for the Company to restore its public float as required under the Listing Rules and renders additional benefits of, among others: (a) not having an immediate dilution effect on the shareholding of the existing NWS Shareholders; and (b) enhancing the Company’s capital base as well as benefiting the long-term development of the Company in the event that the Bonds are converted into NWS Shares.

In addition, to facilitate the issuance of the Bonds, for the period between 15 January 2025 and 23 March 2025 (being 60 days after the closing date of the issuance of the Bonds), the Company was subject to a lock-up undertaking with respect to, among others, any issuance or disposal of any NWS Shares, subject to certain exceptions. Century Acquisition was also subject to a similar lock-up undertaking with respect to any disposal of a vast majority of its NWS Shares, subject to certain exceptions. For further details, please refer to the Bond Announcements.

As at the date of this announcement, a total of 7,708,564 NWS Shares, representing approximately 0.19% of the total issued NWS Shares as at the date of this announcement, have been issued and allotted upon conversion of the Bonds.

To the best knowledge, information and belief of the Company, as at the date of this announcement, the public float of the Company is approximately 23.98%, which remains slightly below the minimum public float requirement of 25% prescribed in Rule 8.08(1)(a) of the Listing Rules.

GRANT OF FURTHER EXTENSION OF THE WAIVER

In view of the above and taking into account the volatile market conditions and investor sentiment, additional time is required for Century Acquisition and the Company to take appropriate measures to restore the Company’s minimum public float. Accordingly, the Company has applied for a further extension of the Waiver from 1 January 2025 to 31 July 2025 (the “**Extended Waiver**”).

On 21 March 2025, the Stock Exchange granted the Extended Waiver to the Company, subject to the disclosure of the Extended Waiver (including details and reasons) by way of an announcement.

The Company and Century Acquisition are taking appropriate steps to restore the required minimum public float as soon as reasonably practicable. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 24 March 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.