

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 Chow Tai Fook Enterprises Limited ("CTFE"), Century Acquisition Limited ("**Century Acquisition**") and CTF Services Limited (the "**Company**") in relation to, amongst others, general offer with respect to the shares of the Company (the "**Shares**"); (ii) the announcement dated 23 November 2023 jointly issued by CTFE, Century Acquisition and the Company in relation to the close of such general offer with respect to the Shares (the "**Close of Offer Announcement**"); and (iii) the announcements dated 5 December 2023, 19 April 2024, 23 May 2024, 30 May 2024 and 24 March 2025 issued by the Company in respect of, among others, the waiver from strict compliance with the minimum public float requirements under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules and the update on the status of the public float of the Company (the "**Public Float Announcements**"). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Close of Offer Announcement and Public Float Announcements.

UPDATES ON STATUS OF, AND EFFORTS TO RETORE, PUBLIC FLOAT

As disclosed in the Close of Offer Announcement, the minimum public float requirement of 25% of the 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 Offer Announcement. The Company has therefore applied to the Stock Exchange for a temporary waiver from strict compliance with the requirements under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules (the "**Waiver**"). As disclosed in the Public Float Announcements, the Stock Exchange granted the Waiver for an initial period from 23 November 2023 to 23 May 2024, which was subsequently extended from 24 May 2024 to 31 December 2024, and then further extended from 1 January 2025 to 31 July 2025.

As disclosed in the announcements dated 15 and 22 January 2025 issued by the Company, the Company completed the issuance of certain 4.00 per cent. convertible bonds due 2025 in the aggregate principal amount of HK\$780,000,000, convertible into new Shares, on 22 January 2025 (the "**January 2025 Bonds**"). As disclosed in the announcements dated 10 and 21 July 2025 issued by the Company, an aggregate of 28,276,891 new Shares were issued upon partial

conversion of the January 2025 Bonds, with the remainder of the January 2025 Bonds having been repurchased by the Company.

As disclosed in the announcements dated 10, 11 and 21 July 2025 issued by the Company, the Company completed the issuance of certain 2.80 per cent. convertible bonds due 2027 in the aggregate principal amount of HK\$850,000,000, convertible into new Shares, on 18 July 2025 (the "**July 2025 Bonds**"). As disclosed therein, (i) the July 2025 Bonds were placed to no less than six (6) independent placees (who are professional investors as defined in the SFO) and will mature on 18 January 2027, and (ii) the Company considered that the issuance of the July 2025 Bonds is an appropriate initiative for the Company to restore its public float and renders additional benefits of, among others: (a) not having an immediate dilution effect on the shareholding of the existing shareholders of the Company; and (b) enhancing the Company's capital base as well as benefiting the long-term development of the Company in the event that the July 2025 Bonds are converted into new Shares.

In addition, to facilitate the issuance of the July 2025 Bonds, the Company has provided a lock-up undertaking which restricts it from, among others, conducting any issuance or disposal of any Shares (subject to certain exceptions) during a period of 60 days after closing of the issuance of the July 2025 Bonds (i.e. between 19 July 2025 and 16 September 2025 (both days inclusive)). For the same reason, Century Acquisition has provided a similar lock-up undertaking with respect to any disposal of the vast majority of Shares held by it during the same period, subject to certain exceptions. For further details, please refer to the announcement dated 11 July 2025 issued by the Company.

As at the date of this announcement, no Share has been issued and allotted upon conversion of the July 2025 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 24.37%, which is marginally below the minimum public float of 25% as prescribed in Rule 8.08(1)(a) of the Listing Rules.

GRANT OF FURTHER EXTENSION OF THE WAIVER

Whilst the Company has seen positive developments in market conditions and investor sentiment since the beginning of 2025, there remains to be uncertainties and volatilities in the market. In view of this, additional time is required for Century Acquisition and the Company to consider and take appropriate measure(s) to restore the Company's public float to the requisite level. Accordingly, the Company has applied for a further extension of the Waiver from 1 August 2025 to 30 April 2026 (the "**Further Extended Waiver**").

On 15 September 2025, the Stock Exchange granted the Further Extended Waiver to the Company, subject to the disclosure of the Further Extended Waiver (including details and reasons) by way of an announcement.

The Company and Century Acquisition continue to consider and take appropriate step(s) to restore the Company's public float to the requisite level 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, 16 September 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.