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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)

STAGE 1 COMPLETION AND VARIATION OF TERMS OF CONNECTED TRANSACTION IN RELATION TO THE ACQUISITIONS OF EQUITY INTEREST IN (1) USMART INLET GROUP LTD AND (2) GENIUS PROFESSIONAL ENTERPRISES LIMITED

BACKGROUND

Reference is made to the announcement of CTF Services Limited (the “**Company**”) dated 18 March 2025 (the “**Announcement**”) regarding the acquisition of equity interest in uSmart Inlet Group Ltd and Genius Professional Enterprises Limited. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF STAGE 1 COMPLETION

The Board is pleased to announce that, on 7 November 2025, the Stage 1 Completion (Genius) and the Stage 1 Completion (ex-Genius) have taken place in accordance with the terms of the SPA (Genius), as amended by the Amendment Agreement (Genius)(as defined below) and the SPA (ex-Genius), as amended by the Amendment Agreement (ex-Genius)(as defined below), respectively. The Stage 1 Consideration (Genius) and Stage 1 Consideration (ex-Genius) have been paid by the Purchaser pursuant to the terms of the amended SPA (Genius) and amended SPA (ex-Genius), respectively. After the Stage 1 Completion (Genius) and the Stage 1 Completion (ex-Genius), the Group holds approximately 13.05% shareholding interest in the Target Company and the financial results of the Target Company are accounted for by the equity method of accounting.

AMENDMENT AGREEMENT TO THE SPA (GENIUS)

The Board announces that on 7 November 2025 (after trading hours), the Purchaser entered into an amendment agreement to the SPA (Genius) (the “**Amendment Agreement (Genius)**”) with Genius and Mr. Yuk, pursuant to which the parties agreed to amend certain terms of the SPA (Genius) and the material amendments of which are set out as follows:

- (1) **Stage 1 Payment (Genius):** The Stage 1 Payment (Genius) payable at the Stage 1 Completion Date (Genius) has been adjusted to comprise only the Stage 1 Consideration (Genius), being US\$31,104,062. Accordingly, no advance payment will be made at Stage 1 Completion (Genius),

and therefore there will be no Exceeding Amount (Genius). For the avoidance of doubt, the existing arrangement whereby the Purchaser settles the W&I Insurance Policy Expense directly (by deduction from the Stage 1 Payment and direct payment to the W&I insurer) remains unchanged;

- (2) **Share Charges:** As no advance payment (i.e., the Exceeding Amount (Genius)) will be made at Stage 1 Completion (Genius), the Genius Share Charge and the uSmart Share Charge will no longer be provided in favour of the Purchaser at the Stage 1 Completion (Genius) for the purpose of securing the Exceeding Amount (Genius). Consequently, the corresponding Stage 2 Conditions Precedent (Genius) in relation to the Genius Share Charge and the uSmart Share Charge have also been removed; and
- (3) **Stage 2 Payment (Genius):** The Stage 2 Payment (Genius) payable at the Stage 2 Completion Date (Genius) has been adjusted to comprise the Stage 2 Consideration (Genius), being US\$73,595,938 (minus the costs and expenses incurred in connection with the Acquisitions by the Purchaser and as mutually agreed to be borne by Genius and Mr. Yuk). For the avoidance of doubt, there will be no need to offset any advance payment, as none will be made.

For the avoidance of doubt, the Consideration (Genius) (being the aggregate of the Stage 1 Consideration (Genius) and the Stage 2 Consideration (Genius)) remains unchanged and only the payment mechanics and completion deliverables (i.e. removal of the Exceeding Amount (Genius) and the Genius Share Charge and the uSmart Share Charge) have been varied.

Save as disclosed above, other material terms and conditions of the SPA (Genius) shall remain unchanged and continue to be in full force and effect in all respects.

On 7 November 2025, the Purchaser received the irrevocable confirmation duly executed by the creditor of Genius confirming the receipt of the Repayment Sum and waiver of its rights to claim any further amount on all and any loan or sum owed by Genius.

AMENDMENT AGREEMENT TO THE SPA (EX-GENIUS)

The Board announces that on 7 November 2025 (after trading hours), the Purchaser entered into an amendment agreement to the SPA (ex-Genius) (the “**Amendment Agreement (ex-Genius)**”) with Mr. Chau, Country Magic, Sinowise, Mr. Xu and Mr. Kwok, pursuant to which the parties agreed to amend certain terms of the SPA (ex-Genius) and the material amendments of which are set out as follows:

- (1) **Stage 1 Payment (ex-Genius):** The Stage 1 Payment (ex-Genius) payable at the Stage 1 Completion Date (ex-Genius) has been adjusted to comprise only the Stage 1 Consideration (ex-Genius), being US\$8,045,938. Accordingly, no advance payment will be made at Stage 1 Completion (ex-Genius), and therefore there will be no Exceeding Amount (ex-Genius);
- (2) **Share Charges:** As no advance payment (i.e., the Exceeding Amount (ex-Genius)) will be made at Stage 1 Completion (ex-Genius), the Share Charge (Mr. Chau), the Share Charge (Sinowise) and the Share Charge (Country Magic) will no longer be provided in favour of the Purchaser at the Stage 1 Completion (ex-Genius) for the purpose of securing the Exceeding Amount (ex-Genius).

Consequently, the corresponding Stage 2 Conditions Precedent (ex-Genius) in relation to the Share Charge (Mr. Chau), the Share Charge (Sinowise) and the Share Charge (Country Magic) have also been removed; and

- (3) **Stage 2 Payment (ex-Genius):** The Stage 2 Payment (ex-Genius) payable at the Stage 2 Completion Date (ex-Genius) has been adjusted to comprise the Stage 2 Consideration (ex-Genius) in full, being US\$19,037,654. For the avoidance of doubt, there will be no need to offset any advance payment, as none will be made.

For the avoidance of doubt, the Consideration (ex-Genius) (being the aggregate of the Stage 1 Consideration (ex-Genius) and the Stage 2 Consideration (ex-Genius)) remains unchanged and only the payment mechanics and completion deliverables (i.e. removal of the Exceeding Amount (ex-Genius) and the Share Charge (Mr. Chau), the Share Charge (Sinowise) and the Share Charge (Country Magic)) have been varied.

Save as disclosed above, other material terms and conditions of the SPA (ex-Genius) shall remain unchanged and continue to be in full force and effect in all respects.

REASONS AND BENEFITS OF ENTERING INTO THE AMENDMENT AGREEMENT (GENIUS) AND THE AMENDMENT AGREEMENT (EX-GENIUS)

The table below sets out the shares acquired and to be acquired by the Purchaser and the payment mechanism following the amendments to the SPA (Genius) and the SPA (ex-Genius):

	Number of shares in the Target Company acquired (as to Stage 1) and to be acquired (as to Stage 2) by the Purchaser (% of the issued share capital of the Target Company)	Consideration and payment for the Acquisitions	
		<i>US\$</i>	<i>US\$</i>
Stage 1			
<u><i>SPA (Genius)</i></u>			
Shares in the Target Company held by Genius	567,139,590 (10.37%)		31,104,062
<u><i>SPA (ex-Genius)</i></u>			
Shares in the Target Company held by Mr. Chau	36,230,360 (0.66%)	1,987,009	
Shares in the Target Company held by Country Magic	26,406,929 (0.48%)	1,448,255	
Shares in the Target Company held by Sinowise	84,069,274 (1.54%)	4,610,674	8,045,938
Sub-total in Stage 1	713,846,153 (13.05%)		39,150,000

**Number of shares in the
Target Company acquired
(as to Stage 1) and to be
acquired (as to Stage 2) by
the Purchaser
(% of the issued share
capital of the
Target Company)**

**Consideration and payment
for the Acquisitions**
US\$ US\$

Stage 2

SPA (Genius)

Genius Share	1,341,920,239 (24.53%) <i>(Note 1)</i>		73,595,938
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SPA (ex-Genius)

Shares in the Target Company held by

Mr. Chau	85,725,375 (1.57%)		4,701,501
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Shares in the Target Company held by

Country Magic	62,481,960 (1.15%)		3,426,745
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Shares in the Target Company held by

Sinowise	198,917,977 (3.63%)		19,037,654
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Sub-total in Stage 2

	1,689,045,551 (30.88%)		92,633,592
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Total

	2,402,891,704 (43.93%)		US\$131,783,592
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Notes:

1. These shares in the Target Company will be indirectly held by the Purchaser through the acquisition of the Genius Share.
2. Total number of issued shares of the Target Company: 5,470,085,469 shares.

As illustrated above, the aggregate Consideration payable by the Purchaser for the Acquisitions remains unchanged at US\$131,783,592 (equivalent to approximately HK\$1,025 million). The amendments to the terms of the SPA (Genius) and the SPA (ex-Genius) are intended to reflect a simplification of the payment mechanics for each of the SPA (Genius) and the SPA (ex-Genius) by aligning the actual payment with the Consideration payable at each stage, thereby streamlining settlement at Stage 1 Completion (Genius), Stage 1 Completion (ex-Genius), Stage 2 Completion (Genius) and Stage 2 Completion (ex-Genius). As no advance payment will need to be made, the revision of the payment mechanism also allows the Group to utilize its financial resources in a more efficient manner.

In view of the above, the Directors, including the independent non-executive Directors, are of the view that the terms of the Amendment Agreement (Genius) and the Amendment Agreement (ex-Genius) are on normal commercial terms or better, and are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES AND THE TARGET GROUP

The Company is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange. The Group invests in and operates a wide range of business predominantly in Hong Kong and Mainland China including toll roads, financial services, logistics, construction and facilities management.

The Purchaser is a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company. The Purchaser is principally engaged in investment holding.

Genius and Mr. Yuk

Genius is a company incorporated in the British Virgin Islands whose ultimate beneficial owner is Mr. Yuk. To the best knowledge, information and belief of the Board, Genius is principally engaged in investment holding. To the best knowledge, information and belief of the Board, Mr. Yuk is a seasoned entrepreneur. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, Genius and Mr. Yuk are third parties independent of the Company and its connected persons.

Country Magic and Mr. Kwok

Country Magic is a company incorporated in the British Virgin Islands whose ultimate beneficial owner is Mr. Kwok. To the best knowledge, information and belief of the Board, Country Magic is principally engaged in investment holding. To the best knowledge, information and belief of the Board, Mr. Kwok is the chairman and founder of Yun Gao Group. Yun Gao Group mainly invests in property market, hotel and solar energy industries in PRC. Previously, Mr. Kwok held senior executive positions at several prominent companies, including Bankers Trust, Midland Bank, Crocker National Bank, Newbridge Capital Limited (later reorganized as TPG Asia), CITIC Ka Wah Bank Limited (now renamed as China CITIC Bank International) and CITIC Resources Holdings Limited. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, Country Magic and Mr. Kwok are third parties independent of the Company and its connected persons.

Sinowise and Mr. Xu

Sinowise is a company incorporated in the British Virgin Islands which is in turn wholly owned by Elite Intellect Limited, a company incorporated in the British Virgin Islands, whose ultimate beneficial owner is Mr. Xu. To the best knowledge, information and belief of the Board, Sinowise is principally engaged in investment holding. To the best knowledge, information and belief of the Board, Mr. Xu is a seasoned investor with a strong background in infrastructure project investments. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, Sinowise and Mr. Xu are third parties independent of the Company and its connected persons.

Mr. Chau

To the best knowledge, information and belief of the Board, Mr. Chau is a businessman with over 15 years of experience in financial services, specializing in vehicle finance leasing. He serves as the chairman, chief executive officer and an executive director of Metropolis Capital Holdings Limited, a company incorporated in the Cayman Islands with limited liability and is listed on GEM of the Stock Exchange (Stock Code: 8621), of which he is also the controlling shareholder and founder. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, Mr. Chau is a third party independent of the Company and its connected persons.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the Cayman Islands with limited liability. Immediately following Stage 1 Completion (Genius) and the Stage 1 Completion (ex-Genius) and as at the date of this announcement, the Target Company is held approximately as follows: 24.53% by Genius, 13.05% by the Purchaser, 3.63% by Sinowise, 1.57% by Mr. Chau, 1.15% by Country Magic, and the rest by other shareholders as at the date of this announcement. In addition, Mr. Brian Cheng, a Director, holds 1% of the Target Company's issued share capital and is also a director and the chairman of the board of the Target Company.

As at the date of this announcement, the shareholder base of the Target Company is diverse. Other than the abovementioned and the following minority shareholders of the Target Company, no other shareholder of the Target Company holds more than 5% of the Target Company's issued share capital:

- (i) the Target Company is held as to 13.85% and 5% by Peak Vision Enterprises Limited ("**Peak Vision**") and Easy Focus Investments Limited ("**Easy Focus**") respectively, which are wholly owned by Mr. Hung Chak Wa ("**Mr. Hung**"). Peak Vision and Easy Focus are companies incorporated in the British Virgin Islands, which are principally engaged in investment holding, and Mr. Hung is a businessman. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, Peak Vision, Easy Focus and Mr. Hung are third parties independent of the Company and its connected persons.
- (ii) the Target Company is held as to 6.09% and 1.34% by HTL Limited and uSmart Partners Limited, respectively, which are in turn held as to 100% and 61.54% respectively by Mr. Hong Taoli ("**Mr. Hong**"), the chief executive officer of the Target Company. HTL Limited and uSmart Partners Limited are companies incorporated in the British Virgin Islands, which are principally engaged in investment holding. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, HTL Limited, uSmart Partners Limited and Mr. Hong are third parties independent of the Company and its connected persons.

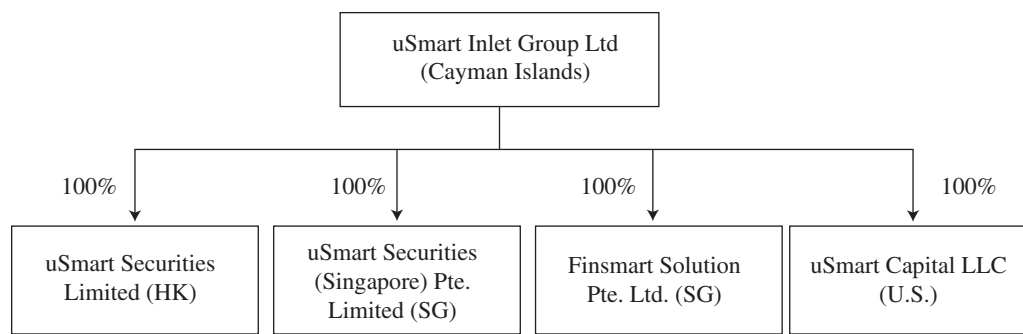
- (iii) the Target Company is held as to 5.57% by uSmart Star Limited, which is in turn held as to 100% by Mr. Luo Haiqing (“**Mr. Luo**”), the chief executive officer of Finsmart SG (as defined below). Mr. Luo also holds 15.38% interest in uSmart Partners Limited. uSmart Star Limited is a company incorporated in the British Virgin Islands, which is principally engaged in investment holding. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, uSmart Star Limited and Mr. Luo are third parties independent of the Company and its connected persons.

The Target Group principally engages in the sectors of securities brokerage and financial technology software development and application. It focuses on providing clients with professional one-stop financial and wealth management services and solutions primarily in Hong Kong and Singapore to both retail and institutional clients. It offers a comprehensive range of services, including online securities brokerage, fintech solutions in securities trading and wealth management. The Target Group comprises the Target Company and the following principal subsidiaries that provide securities brokerage and/or financial technology software development and application services:

- (i) uSmart Securities Limited (“**uSmart HK**”), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company. uSmart HK is licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571). It provides online financial trading services through the “**uSmart Securities**” mobile application (i.e., uSMART HK APP), an advanced financial trading platform for global investors which supports trading of securities and options listed on exchanges in various jurisdictions such as the U.S., Hong Kong, PRC.
- (ii) uSmart Securities (Singapore) Pte. Limited (“**uSmart SG**”), a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of the Target Company. uSmart SG holds a Capital Markets Services (CMS) license issued by MAS under the Securities and Futures Act 2001 for the regulated activities of (1) fund management, (2) dealing in capital markets products that are securities, units in collective investment schemes, exchange traded derivatives contracts and over-the-counter derivatives contracts, (3) product financing and (4) providing custodial services, and that it is also an exempt financial adviser advising on investment products and issuing or promulgating analyses/reports on investment products. Similar to uSmart HK, through the “**uSmart Securities**” mobile application (i.e., uSMART SG APP), uSmart SG provides a trading platform for customers to trade in financial instruments, including securities and options listed on exchanges in various jurisdictions such as the U.S., Hong Kong and Singapore. Both uSmart HK and uSmart SG are committed to integrating technology with finance and have developed exclusive trading platforms for global investors.

- (iii) uSmart Capital LLC (“**uSmart Capital**”), a limited liability company incorporated in New York, the U.S. and a wholly-owned subsidiary of the Target Company. uSmart Capital is a member of the FINRA and has obtained Securities and Exchange Commission (SEC) registration as a brokerdealer. It is principally engaged in retailing and underwriting corporate equity securities, selling corporate debt securities, and provision of advisory services to clients seeking guidance on strategic decisions, financial restructuring and other corporate actions.
- (iv) Finsmart Solution Pte. Ltd. (“**Finsmart SG**”), a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of the Target Company. Finsmart SG is a technology company principally engaged in providing financial institutions with integrated solutions and value-added services such as securities trading system, market data service, asset management system, fund system, securities customer relationship management (“**CRM**”) and marketing system.

Please see below a simplified structure chart of the Target Group showing the Target Company and the principal subsidiaries only for illustration purpose:



LISTING RULES IMPLICATIONS

This announcement is made by the Company pursuant to Rule 14A.35 of the Listing Rules as the transactions contemplated under the Amendment Agreement (Genius) and the Amendment Agreement (ex-Genius) constitute a material variation of the terms of the SPA (Genius) and the SPA (ex-Genius), respectively, as announced in the Announcement.

As at the date of this announcement, CTFH indirectly holds (through its subsidiaries) an aggregate of approximately 10.85% in the Target Company and is thus a substantial shareholder of the Target Company. As at the date of this announcement, CTFH indirectly holds (through its subsidiaries) an aggregate of approximately 75.10% of all issued share capital of the Company. Therefore, CTFH is a controller of the Company within the meaning of the Listing Rules. Accordingly, the Acquisitions constitute connected transactions under Rule 14A.28(1) of the Listing Rules.

Since the Acquisitions involve, among other things, the acquisitions of equity interests of the Target Company and have been entered into within a 12-month period, the Acquisition (Genius) and the Acquisition (ex-Genius) shall continue to be aggregated under Rule 14A.81 of the Listing Rules as if they were one transaction.

As certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions are more than 0.1% but less than 5%, the Acquisitions are subject to the notification and announcement requirements, but exempt from the circular and shareholders' approval requirements, under Chapter 14A of the Listing Rules.

As each of the Stage 2 Completion (Genius) and the Stage 2 Completion (ex-Genius) is subject to the satisfaction or waiver (as applicable) of certain conditions precedent stated in the SPA (Genius), as amended by the Amendment Agreement (Genius) and the SPA (ex-Genius), as amended by the Amendment Agreement (ex-Genius), respectively, the proposed acquisitions of the Stage 2 Sale Shares (Genius) and the Stage 2 Sale Shares (ex-Genius) may or may not proceed. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 7 November 2025

As at the date of this announcement, (a) the executive Directors 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 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 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.