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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) ADJUSTMENTS OF THE EXERCISE PRICE AND THE NUMBER OF THE OUTSTANDING SHARE OPTIONS**

#### **AND**

#### **(2) ADJUSTMENTS TO CONVERSION PRICE OF HK\$850,000,000 2.80 PER CENT. CONVERTIBLE BONDS DUE 2027**

References are made to (i) the announcements of CTF Services Limited (the “**Company**”) dated 10 July 2025 and 21 July 2025 (together, the “**CB Announcements**”) in relation to the issue of the HK\$850,000,000 2.80 per cent. Convertible Bonds due 2027 (“**Bonds**”); (ii) the announcements of the Company dated 23 November 2021, 19 April 2024 and 29 September 2025 (together, the “**Share Option Announcements**”), in relation to the 2021 share option scheme, its amendments and adjustments to the exercise price and number of outstanding share options; and (iii) the circular dated 24 October 2025 (the “**2025 AGM Circular**”) and the poll results announcement dated 18 November 2025 (the “**Poll Results Announcement**”) issued by the Company in relation to, amongst others, further amendments to the 2021 share option scheme, the final dividend for the financial year ended 30 June 2025 and scrip dividend scheme, and the bonus issue of ordinary shares in the Company (“**Shares**”).

Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the CB Announcements, the Share Option Announcements, the 2025 AGM Circular and the Poll Results Announcement.

As mentioned in the 2025 AGM Circular and Poll Results Announcement, the Shareholders approved:

- (a) the payment of a final dividend of HK\$0.35 per Share for the financial year ended 30 June 2025 (“**Final Dividend**”). The Final Dividend will be payable in cash, with an option granted to Shareholders to receive new and fully paid Shares in lieu of cash in whole or in part under the Scrip Dividend Scheme; and
- (b) the making of a bonus issue on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the Shareholders (“**Bonus Issue**”).

The Final Dividend will be paid and the Bonus Issue will be made to the Shareholders whose names appear on the register of members of the Company on 24 November 2025 (the “**Record Date**”).

As a result of the payment of Final Dividend and the making of Bonus Issue, adjustments have been/will be made to (a) the exercise price and the number of the outstanding share options (the “**Share Options**”) granted under the existing share option scheme adopted by the Company on 23 November 2021 (the “**Share Option Scheme**”) and (b) the conversion price of the Bonds.

#### **ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF OUTSTANDING SHARE OPTIONS**

Pursuant to the terms of the Share Option Scheme and the Listing Rules, the following adjustments (the “**Share Option Adjustments**”) have been made to the exercise price and the number of the outstanding Share Options (all of which are unvested as at the date of this announcement) as a result of the Bonus Issue with effect from 20 November 2025:

| <b>Before adjustments</b>           |                                                | <b>After adjustments</b>            |                                                            |
|-------------------------------------|------------------------------------------------|-------------------------------------|------------------------------------------------------------|
| <b>Exercise price<br/>per Share</b> | <b>Number of outstanding<br/>Share Options</b> | <b>Exercise price<br/>per Share</b> | <b>Maximum number<br/>of outstanding<br/>Share Options</b> |
| <i>HK\$</i>                         |                                                | <i>HK\$</i>                         |                                                            |
| 7.464                               | 97,438,919                                     | 6.785                               | 107,182,810                                                |

Subject to the market value of the Scrip Shares and the level of participation from eligible Shareholders in the Scrip Dividend Scheme, among other things, further adjustments to the exercise price and the number of the outstanding Share Options may be required as a result of the Scrip Shares to be issued pursuant to the Scrip Dividend Scheme. The Company will make further announcement(s) on such adjustment as and when appropriate.

Save for the Share Option Adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged. Separate notification regarding the Share Option Adjustments will be sent to each holder of the outstanding Share Options.

The Company's independent financial adviser, Ballas Capital Limited, has confirmed in writing that the Share Option Adjustments are fair and reasonable and in compliance with the requirements set out in the terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and Appendix 1 attached to the Frequently Asked Questions FAQ13 – No.1-20 issued by the Stock Exchange.

## **ADJUSTMENTS TO CONVERSION PRICE OF HK\$850,000,000 2.80 PER CENT. CONVERTIBLE BONDS DUE 2027**

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, capitalisation of profits, reserves and/or share premium account of the Company and distribution to Shareholders.

As a result of the Bonus Issue and Final Dividend, the Conversion Price shall be adjusted as follows:

- (a) in relation to the Bonus Issue, the Conversion Price in force immediately prior to such issue shall be multiplied by the following fraction:

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

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

and

- (b) in relation to the Final Dividend, the above adjusted Conversion Price shall be multiplied 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.

The above adjustments shall become effective on the date that such issue of shares or distribution is actually made or if a record date is fixed therefor, immediately after such record date.

Accordingly and assuming that no other event that triggers an adjustment to the Conversion Price will occur on or before 25 November 2025, the Conversion Price will be adjusted from HK\$7.67 per Share to HK\$6.69 per Share (the “**CB Adjustments**”) as a result of the Bonus Issue and the declaration of the Final Dividend to be paid to the Shareholders which have been approved at the annual general meeting held on 18 November 2025 by the Shareholders. The CB Adjustments will become effective on 25 November 2025, being the date immediately after the Record Date.

As at the date of this announcement, HK\$554,000,000 in aggregate principal amount of the Bonds remains outstanding. Immediately following the CB Adjustments 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\$6.69 per Share (which reflects the CB Adjustments) will be 82,810,164 Shares, representing:

- (a) an increase of 10,580,699 new Shares (the “**Additional Conversion Shares**”) from the original 72,229,465 new Shares based on the initial Conversion Price of HK\$7.67 per Share and the remaining outstanding principal amount of the Bonds of HK\$554,000,000;
- (b) approximately 2.04% of the existing number of issued Shares of the Company of 4,064,408,883 Shares as at the date of this announcement; and
- (c) approximately 2.00% 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 granted to the Directors by the Shareholders on 22 November 2024 to allot and issue up to 799,508,017 Shares. As at the date of this announcement, the Company had allotted 66,868,798 new Shares pursuant to the General Mandate and it is expected that the limit of 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 has been 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.

Subject to the market value of the Scrip Shares and the level of participation from eligible Shareholders in the Scrip Dividend Scheme, among other things, further adjustments to the Conversion Price may be required in relation to the Scrip Shares to be issued pursuant to the Scrip Dividend Scheme. The Company will make further announcement(s) on such adjustment as and when appropriate.

**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, 24 November 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.*