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In particular, this circular does not constitute an offer to sell or solicitation of an offer to buy any of the Shares to Shareholders who are located in the United States of America or who are U.S. Persons (as defined in Rule 902 under the United States Securities Act of 1933, as amended from time to time) and, in those circumstances, this circular must be treated as sent for information purposes only and should not be copied or redistributed. The Shares may not be offered or sold in the United States of America or to any U.S. Persons absent registration or an applicable exemption from registration requirements. No public offer of the Shares is to be made in the United States of America or to any U.S. Persons. For the avoidance of doubt, if this circular and/or the Election Form are received by any person located in the United States of America or who is a U.S. Person, or, in each case, by his/her/its agent, custodian, nominee or trustee, he/she/it should not seek to elect to receive any Scrip Shares referred to in the Election Form and any Bonus Shares under the Bonus Issue unless such person is able to demonstrate to the satisfaction of the Company, or the Company determines, that such actions would not violate applicable legal or regulatory requirements. Any person (including, but not limited to, agents, custodians, nominees and trustees) who does forward this circular and/or the Election Form in, into or from the United States of America or to a U.S. Person (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph.



周大福創建有限公司 CTF Services Limited

(incorporated in Bermuda with limited liability)

(stock code: 00659)

Executive directors:

Dr. Cheng Kar Shun, Henry (*Chairman*)

Mr. Cheng Chi Ming, Brian

(*Group Co-Chief Executive Officer*)

Mr. Ho Gilbert Chi Hang (*Group Co-Chief Executive Officer*)

Mr. Lam Jim (*Group Chief Operating and Financial Officer*)

Mr. Cheng Chi Leong, Christopher

Non-executive directors:

Mr. William Junior Guilherme Doo

(*alternate director to Mr. William Junior Guilherme Doo:*

Mr. Lam Wai Hon, Patrick)

Mr. Tsang On Yip, Patrick

Independent non-executive directors:

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

Ms. Ng Yuen Ting, Yolanda

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business

in Hong Kong:

21/F., NCB Innovation Centre

888 Lai Chi Kok Road

Cheung Sha Wan,

Kowloon, Hong Kong

1 December 2025

*To the Shareholders and, for information purposes only,
the holders of outstanding share options of the Company*

Dear Sir or Madam,

**SCRIP DIVIDEND SCHEME IN RELATION TO
FINAL ORDINARY DIVIDEND FOR THE YEAR ENDED 30 JUNE 2025
AND
BONUS ISSUE OF SHARES**

1. INTRODUCTION

On 24 September 2025, it was announced that the board of directors (the “**Board**”) of CTF Services Limited (the “**Company**”) resolved to recommend a final ordinary dividend of HK\$0.35 per share in the capital of the Company (the “**Share**”) for the year ended 30 June 2025 (the “**Final Dividend**”), payable in cash with a scrip option, to the shareholders of the Company whose names appeared on the register of members of the Company (the “**Shareholders**”) on Monday, 24 November 2025 (the “**Record Date**”). Pursuant to the scrip dividend scheme in relation to the Final Dividend (the “**Scrip Dividend Scheme**”), eligible Shareholders will receive the Final Dividend wholly in cash, unless such eligible Shareholders elect to receive the Final Dividend wholly by way of an allotment and issue of scrip Shares with a nominal value of HK\$1.00 each (the “**Scrip Shares**”) or partly in cash and partly in Scrip Shares. The Board also proposed to make a bonus issue of Shares on the basis of one (1) Share (the “**Bonus Share**”) for every ten (10) Shares held by the Shareholders whose names appear on the register of members of the Company on the Record Date (the “**Bonus Issue**”).

At the annual general meeting of the Company held on Tuesday, 18 November 2025 (the “**2025 AGM**”), the Final Dividend and the Bonus Issue were approved by the Shareholders.

For determining the Shareholders’ entitlement to the Final Dividend and the Bonus Shares, the register of members of the Company was closed on Monday, 24 November 2025 during which no transfers of Shares were effected. The last date on which transfers were accepted for registration for participation in the Scrip Dividend Scheme and Bonus Issue was 4:30 p.m. on Friday, 21 November 2025.

The purpose of this circular is to inform the Shareholders of the procedures which apply in relation to the Scrip Dividend Scheme, the action which should be taken by the Shareholders in relation thereto and overseas Shareholders’ entitlement to the Final Dividend and the Bonus Shares.

2. DETAILS OF THE SCRIP DIVIDEND SCHEME

2.1 Choices in respect of the Final Dividend

Each eligible Shareholder may elect to receive the Final Dividend in any one of the following forms:

- (a) wholly in cash at HK\$0.35 per Share; or
- (b) wholly by way of an allotment and issue of Scrip Shares with a nominal value of HK\$1.00 each, credited as fully paid and having an aggregate Market Value (as defined below) equal to, save for adjustment for fractions, the total amount of the Final Dividend which such eligible Shareholder would otherwise be entitled to receive in cash; or
- (c) partly in cash and partly in Scrip Shares.

The Final Dividend will be paid out of the Company's distributable reserves in form of cash in Hong Kong dollars to the eligible Shareholders or in form of scrip by way of an allotment of Scrip Shares to the eligible Shareholders electing the scrip dividend alternative in lieu of cash.

2.2 Basis of Allotment of the Scrip Shares

For the purpose of calculating the number of Scrip Shares to be allotted pursuant to the Final Dividend, reference is made to the market value of HK\$7.2371 (the "Market Value") per Share which is 95% of the average closing price of one Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five (5) consecutive trading days (on which such price is available) up to and including 26 November 2025. Accordingly, the number of Scrip Shares to which an eligible Shareholder electing the scrip dividend alternative is entitled to receive in respect of the Final Dividend will be calculated as follows:

$$\begin{array}{l} \text{Number of} \\ \text{Scrip Shares to} \\ \text{be received} \\ \text{(rounded down} \\ \text{to the nearest} \\ \text{whole number)} \end{array} = \frac{\text{Number of existing Shares held on the} \\ \text{Record Date for which election of Scrip} \\ \text{Shares is made}}{\text{Final Dividend} \\ \text{per Share} \\ \text{(i.e. HK\$0.35)}} \times \frac{\text{Market Value per} \\ \text{Share} \\ \text{(i.e. HK\$7.2371)}}{\text{Market Value per} \\ \text{Share} \\ \text{(i.e. HK\$7.2371)}}$$

At the time the price of the Scrip Shares was set, the Company had no information that was not publicly available that would have, or would be likely to have, had a material adverse effect on the realisable price of the Scrip Shares if the information was publicly available.

The number of Scrip Shares to be issued to each eligible Shareholder electing to receive Scrip Shares:

- (i) will be rounded down to the nearest whole number of Scrip Shares. Fractional entitlements to the Scrip Shares in respect of choices 2.1(b) and 2.1(c) above will be distributed in cash to the relevant Shareholders. The Scrip Shares will, on issue, not be entitled to the Final Dividend and the Bonus Issue but will rank *pari passu* in all other respects with the existing Shares; and
- (ii) may be allotted in odd lots (of fewer than a board lot of 1,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of the Scrip Shares issued in odd lots. Shareholders should be aware that odd lots are usually traded at a discount to the price of board lots.

Based on 4,064,408,883 Shares in issue as at the close of business on the Record Date, if no elections for the Scrip Shares were received, the total cash dividend payable by the Company would be approximately HK\$1,422,543,109.05. If all eligible Shareholders elected to receive all of their entitlements to the Final Dividend in the form of Scrip Shares, the maximum number of Scrip Shares to be issued under the Scrip Dividend Scheme would be approximately 196,562,588 Shares, representing approximately 4.84% of the existing and 4.61% of the enlarged issued share capital of the Company.

2.3 Advantages of the Scrip Dividend Scheme

The Scrip Dividend Scheme will enable eligible Shareholders who elect for Scrip Shares to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Dividend Scheme will also be to the advantage of the Company to the extent that such cash which would otherwise be paid to Shareholders who elect to receive Scrip Shares, in whole or in part in lieu of cash dividend, will be retained for use as working capital of the Company. In addition, the scrip dividend alternative may help enhance the liquidity and trading volume of the Shares.

2.4 How to participate in the Scrip Dividend Scheme

- i. Actions to be taken for Shareholders who have not previously made a permanent election to receive cash in respect of any future dividends*

An Election Form for use by Shareholders who wish to receive the Final Dividend wholly in Scrip Shares, or partly in cash and partly in Scrip Shares, or wish to make a permanent election to receive the Final Dividend and all future dividends for all Shares held in cash (“**Permanent Election**”) is sent to the eligible Shareholders in printed form by post. No Election Form is sent to those Shareholders who have previously made a Permanent Election.

Please make your choice and if applicable, complete the Election Form by reading the instructions below and the instructions printed on the Election Form carefully. **Shareholders who wish to receive the Final Dividend wholly in cash should NOT return the Election Form, unless you wish to make a Permanent Election.**

<i>Choice</i>	Cash only	i. Scrip Shares only; or ii. Partly cash and partly Scrip Shares	Permanent Election for cash for the Final Dividend and all future dividends for all Shares held
<i>Action</i>	No action is required. Please DO NOT return the Election Form.	Please complete Box C by inserting the number of Shares in which the Final Dividend is to be paid in Scrip Shares.	Please insert “YES” in Box D. Please note that, if you wish to elect to receive the Final Dividend wholly or partly in Scrip Shares, you cannot make a Permanent Election.

Please SIGN, DATE and RETURN the Election Form, if applicable, to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited (the “Share Registrar”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Tuesday, 16 December 2025 (the “Closing Time”). No acknowledgement of receipt of the Election Form will be issued. Late submission of the Election Form will not be accepted.

Please note that if (a) a Shareholder fails to specify the number of Shares in respect of which he/she/it wishes to receive Scrip Shares, (b) he/she/it elects to receive Scrip Shares in respect of a greater number of Shares than his/her/its registered holding on the Record Date, or (c) the Election Form is otherwise not completed correctly and/or not received by the Share Registrar at or before the Closing Time, all the Final Dividend in respect of such Shareholder’s shareholding in the Company will be paid in cash only, and the Permanent Election (if any) that he/she/it may have indicated in the Election Form will have no effect. The Company will not accept any special instructions from Shareholders given in the Election Form.

Please note that:

- (i) The right to elect and receive Scrip Shares in whole or in part for the Final Dividend is non-transferable.
- (ii) For the avoidance of doubt, other than the options provided in the Election Form, no other requests which are written on the Election Form will be processed.
- (iii) Election in respect of the Final Dividend cannot be in any way withdrawn, revoked, superseded, or altered after the relevant Election Form is signed and lodged with the Share Registrar.

ii. *Actions to be taken for Shareholders who have previously made a Permanent Election*

No Election Form is sent to the Shareholders who have previously made a Permanent Election.

If a Shareholder wishes to make a change to his/her/its Permanent Election, please take the actions described below according to his/her/its choice:

<i>Choice</i>	Cash only	i. Scrip Shares only; or ii. Partly cash and partly Scrip Shares
<i>Action</i>	No action is required.	Please provide a letter revoking his/her/its Permanent Election ^Δ and duly complete Box C of the Election Form* by inserting the number of Shares in which the Final Dividend is to be paid in Scrip Shares. Please also read the instructions set out in paragraph 2.4(i) of this circular and the instructions printed on the Election Form carefully.

Δ *For the avoidance of doubt, Shareholders who have previously made a Permanent Election will receive cash only in respect of the Final Dividend (and any future dividends to be paid by the Company) unless and until such Permanent Election is revoked by a letter to the Share Registrar in writing.*

* *Please contact the Share Registrar for the Election Form for completion and return.*

iii. *Non-registered holders of Shares*

Non-registered shareholders whose Shares are held through a bank, broker or custodian, or registered in the name of their nominees such as HKSCC Nominees Limited (together, the “**Intermediary**”) will not receive the Election Form. If any such non-registered shareholder would like to receive the Final Dividend wholly or partly in the form of Scrip Shares, the non-registered shareholder should seek advice from his/her/its Intermediary and/or other professional advisers for details of the logistical arrangements as required by the relevant Intermediary, and instruct such Intermediary to receive all or part of the Final Dividend in the form of Scrip Shares. Please note that failure to instruct such Intermediary accordingly may result in the Final Dividend in respect of the shareholding of such non-registered holder of Shares in the Company being paid wholly in the form of cash in accordance with the General Rules of The Central Clearing and Settlement System (“**CCASS**”) and the CCASS Operational Procedures in effect from time to time.

2.5 How and when to return the Election Form

If a Shareholder needs to return the Election Form and (if applicable) a letter revoking a Shareholder's previous Permanent Election, the Shareholder must return it to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than the Closing Time.

The Closing Time will be extended and arrangement will be made, as the case may be, in accordance with (i) or (ii) below if a tropical cyclone warning signal no. 8 or above is hoisted, or a "black" rainstorm warning or "extreme conditions" caused by a super typhoon is/are in force in Hong Kong:

- (i) at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 16 December 2025. In such case, the closing time for the return of the Election Form will be extended to 5:00 p.m. on the same business day; or*
- (ii) at any local time between 12:00 noon and 4:30 p.m. on Tuesday, 16 December 2025. In such case, the closing time for the return of the Election Form will be extended to 4:30 p.m. on the next business day when none of the above warning signals is hoisted or in force at any time between 9:00 a.m. and 4:30 p.m.*

2.6 Condition of the Scrip Dividend Scheme, Stock Exchange listing and share certificates

The Scrip Dividend Scheme described in this circular is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Scrip Shares. In the unlikely event that this condition is not satisfied, the Scrip Dividend Scheme will not take effect, the Election Forms will be void and the Final Dividend will then be paid wholly in cash to all Shareholders.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares. It is expected that, subject to the Stock Exchange's approval of the above application, share certificates for the Scrip Shares and cheques for cash dividend will be posted by ordinary mail to the Shareholders at their own risk on or about Tuesday, 23 December 2025. Dealings of the Scrip Shares on the Stock Exchange are expected to commence on **Wednesday, 24 December 2025** and after proper receipt of the share certificates for the Scrip Shares by the relevant Shareholders who have elected to receive Scrip Shares.

The Shares are listed and dealt in on the Stock Exchange. Other than the HK\$850,000,000 2.80% convertible bonds due 2027 ("**2.80% Convertible Bonds**") and the HK\$2,218,000,000 0.75% exchangeable bonds both issued by the Company which are all listed on the Vienna Stock Exchange, no part of the Company's securities is listed or dealt in on any other stock exchange, nor is listing or permission to deal in any of the Company's securities on any other exchange being or proposed to be sought.

2.7 Effect of receiving Scrip Shares

Shareholders should note that the Scrip Shares to be issued pursuant to the Final Dividend may give rise to disclosure obligations under the provisions of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). **Shareholders who are in any doubt as to how these provisions may affect them as a result of the issue of Scrip Shares pursuant to the Final Dividend are recommended to seek their own professional advice.**

3. BONUS ISSUE OF SHARES

At the 2025 AGM, the Bonus Issue was approved by the Shareholders to be effected by way of capitalization of the share premium account of the Company. The Bonus Shares will be issued and credited as fully paid at par on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the Shareholders whose names appear on the register of members of the Company on the Record Date.

Fractional entitlements arising from the Bonus Issue (if any) will not be issued to the Shareholders, but will be aggregated and, if possible, sold and the proceeds shall be retained for the benefit of the Company in such manner and on such terms as the directors of the Company may think fit. The Bonus Shares will not be entitled to any dividend in respect of the financial year ended 30 June 2025, but will rank *pari passu* in all other respects with the existing Shares.

An application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. Details regarding the Bonus Issue were set out in the circular of the Company dated 24 October 2025.

4. OVERSEAS SHAREHOLDERS AND HOLDERS OF CTFS ADS

4.1 Overseas Shareholders

Based on the register of members of the Company as at the Record Date, there were overseas shareholders with registered addresses in Singapore, Taiwan, the People's Republic of China (the “**PRC**”) and the United Kingdom (the “**Overseas Shareholders**”). The Company has made enquiries with foreign legal counsel in accordance with Rule 13.36 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) regarding the legal restrictions under the laws of the relevant jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions for the Company to extend the Scrip Dividend Scheme and/or the Bonus Issue to those Overseas Shareholders. Based on the results of such enquiries, those Overseas Shareholders (including any Shareholders with registered addresses in the PRC) are eligible to participate in the Scrip Dividend Scheme and the Bonus Issue, respectively.

No Shareholder or beneficial owner of Shares receiving in any territory outside Hong Kong a copy of this circular and the Election Form may treat the same as an invitation to him/her/it to participate in the Scrip Dividend Scheme and the Bonus Issue unless in the relevant territory such invitation could lawfully be made to that Shareholder or beneficial owner of Shares without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Shareholder or beneficial owner of Shares receiving the Scrip Shares and the Bonus Shares under the Bonus Issue to satisfy himself/herself/itself as to full observance of the laws of any relevant territory, including obtaining any governmental or other consents which may be required.

In particular, this circular does not constitute an offer to sell or solicitation of an offer to buy any of the Shares to Shareholders who are located in the United States of America (“**United States**”) or who are U.S. Persons (as defined in Rule 902 under the United States Securities Act of 1933, as amended from time to time) (“**U.S. Persons**”), and, in those circumstances, this circular must be treated as sent for information purposes only and should not be copied or redistributed. The Shares may not be offered or sold in the United States or to any U.S. Persons absent registration or an applicable exemption from registration requirements. No public offer of the Shares is to be made in the United States or to any U.S. Persons. For the avoidance of doubt, if this circular and/or the Election Form are received by any person in the United States or who is a U.S. Person, or in each case, by his/her/its agent, custodian, nominee or trustee, he/she/it should not seek to elect to receive any Scrip Shares referred to in the Election Form and any Bonus Shares under the Bonus Issue unless such person is able to demonstrate to the satisfaction of the Company, or the Company determines, that such actions would not violate applicable legal or regulatory requirements. Any person (including, but not limited to, agents, custodians, nominees and trustees) who does forward this circular and/or Election Form in, into or from the United States or to a U.S. Person (whether under a contractual or legal obligation or otherwise) should draw the recipient’s attention to the contents of this paragraph.

Singapore

The Scrip Shares and the Bonus Shares under the Bonus Issue are issued to the Shareholders with registered addresses in Singapore (“**Singapore Shareholders**”) not with a view of being on-sold in Singapore, and no documents issued by or on behalf of the Company in this regard are permitted to be used in any subsequent sale by the Singapore Shareholders. This circular and the Election Form have not been and will not be lodged with and registered as a prospectus under the Securities and Futures Act 2001 of Singapore with the Monetary Authority of Singapore. Accordingly, this circular and the Election Form do not constitute an offer or invitation for the sale or purchase of securities in Singapore, whether directly or indirectly, and shall not form the basis of any contract for the issue or sale of securities in Singapore.

Taiwan

This circular, the Election Form and the issuance of Scrip Shares and the Bonus Shares under the Bonus Issue have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations. The Scrip Shares and the Bonus Shares under the Bonus Issue may not be offered, sold or issued within Taiwan through a public offering or in a circumstance which constitutes an offer or a solicitation of an offer within the meaning of the Securities and Exchange Act of Taiwan that requires registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised by the Company to offer or sell the Scrip Shares and the Bonus Shares under the Bonus Issue in Taiwan.

The United Kingdom

In the United Kingdom, this circular, the Election Form and any other material in relation to the Scrip Dividend Scheme and/or the Bonus Shares described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this circular and the Election Form relate is available only to, and will be engaged in only with, persons who are Shareholders and any other persons to whom such offer or solicitation would be lawful.

These Scrip Shares and Bonus Shares have been offered or will be offered pursuant to the Scrip Dividend Scheme and the Bonus Issue, respectively, at any time to fewer than 150 natural or legal persons in the United Kingdom in accordance with the exemptions from publishing a prospectus in the United Kingdom, pursuant to Article 1(4)(h) of the UK Prospectus Regulation. For the purposes of the foregoing, the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Each person in the United Kingdom who acquires any Scrip Shares or Bonus Shares pursuant to the Scrip Dividend Scheme or the Bonus Issue, respectively, will be deemed to have represented, acknowledged, and agreed that it meets the criteria outlined in this section.

PRC Southbound Trading Investors

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website (<https://www.hkexnews.hk>), as at the Record Date, an aggregate of 1,151,731 Shares, representing approximately 0.02% of the total issued shares of the Company, were held through the China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) as nominee under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect by investors from the PRC (the “**PRC Southbound Trading Investors**”).

Pursuant to the Frequently Asked Questions FAQ18.4 — No.1–4 issued by the Stock Exchange in November 2014 and last updated in June 2024 on the interpretation of the Listing Rules, investors from the PRC who are PRC Southbound Trading Investors can participate in the Scrip Dividend Scheme and the Bonus Issue, respectively, through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to elect to receive the Scrip Shares and to receive the Bonus Shares under the Bonus Issue in respect of all or part of their holding of Shares in accordance with the relevant laws and regulations. The PRC Southbound Trading Investors should seek advice from their intermediaries (including brokers, custodians, nominees or ChinaClear participants) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear, and provide instructions to such intermediaries in relation to the election to receive the Scrip Shares and receiving the Bonus Shares under the Bonus Issue.

For the avoidance of doubt, the Scrip Shares and the Bonus Shares under the Bonus Issue are not being offered to the public, and the Election Form in respect of the Final Dividend is not transferable.

Notwithstanding the enquiries made by the Company with its foreign local counsel, it is the responsibility of Shareholders or beneficial owners of Shares with a registered address outside Hong Kong or otherwise residing outside Hong Kong to consult their professional advisers as to whether they are permitted to receive the Scrip Shares and/or the Bonus Shares under the Bonus Issue, if any governmental or other consents are required or other formalities need to be observed to enable them to receive the Scrip Shares in satisfaction of the Final Dividend and/or the Bonus Shares under the Bonus Issue, and the taxation consequences of their decision. Persons receiving Scrip Shares in lieu of cash and/or the Bonus Shares under the Bonus Issue must also comply with any restrictions on the resale of the Shares which may apply outside Hong Kong.

4.2 Holders of CTFS ADS

The Company will not extend to holders of the Company's American depositary shares (each representing 10 Shares) (“**CTFS ADS**”): (i) the right to elect to receive the Final Dividend in the form of Scrip Shares; and (ii) the right to receive the Bonus Shares under the Bonus Issue. The Company has been advised by relevant legal counsel that there are applicable legal or regulatory requirements or restrictions in extending the right of election to receive the Final Dividend in the form of Scrip Shares and the right to receive the Bonus Shares under the Bonus Issue to holders of CTFS ADS. Accordingly, after having carefully weighed the time, costs and legal uncertainties involved in ensuring due compliance with applicable legal requirements, the Board considers that it is expedient and beneficial to the Company and the Shareholders as a whole to exclude holders of CTFS ADS from such right of election and from receiving the Bonus Shares. Therefore, holders of CTFS ADS will receive the Final Dividend wholly in cash, and their entitlements to the Bonus Shares, which would otherwise be made available to the holders of CTFS ADS under the Bonus Issue, will be sold in the market by Deutsche Bank Trust Company Americas, the depositary bank appointed by the Company, as soon as possible after the commencement of dealings in the Bonus Shares, and the proceeds upon such sale (net of applicable taxes, governmental charges,

fees, charges and expenses) will be distributed to holders of CTFS ADS. Holders of CTFS ADS should contact and seek advice from Deutsche Bank Trust Company Americas and other professional advisers directly if they have any questions.

5. POSSIBLE ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS AND 2.80% CONVERTIBLE BONDS

Reference is made to the announcement issued by the Company on 24 November 2025 in respect of (1) adjustments of the exercise price and the number of outstanding share options granted under the existing share option scheme adopted by the Company on 23 November 2021 as a result of the Bonus Issue; and (2) adjustments to conversion price of the 2.80% Convertible Bonds as a result of the payment of the Final Dividend and the Bonus Issue.

In accordance with the terms and/or conditions of the existing share option scheme of the Company and the 2.8% Convertible Bonds and 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 and the conversion price of the 2.8% Convertible Bonds 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 the above adjustment(s) as and when appropriate.

6. GENERAL

Whether or not it is to a Shareholder's advantage to receive the Scrip Shares or cash, in whole or in part, in respect of the Final Dividend and/or any future dividends which involves a scrip dividend arrangement, will depend upon his/her/its own individual circumstances, and the decision in this regard and all effects result therefrom are the responsibility of each Shareholder. Shareholders who are trustees (or in other similar capacity) are recommended to seek professional advice as to whether the choice of accepting the Final Dividend in scrip form is within their powers and its effect having regard to the terms of the relevant trust instrument.

Subject to the granting of the listing of, and permission to deal in, the Scrip Shares on the Stock Exchange, the Scrip Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement through CCASS. Shareholders should seek the advice of their stockbrokers or other professional advisers for details of these settlement arrangements and how such settlement arrangements will affect their rights and interests.

7. EXPECTED TIMETABLE FOR THE SCRIP DIVIDEND SCHEME AND THE BONUS SHARES

Set out below is a summary of the events in relation to the Scrip Dividend Scheme and Bonus Shares in the form of a timetable:

Event	Hong Kong Date/Time
Shares quoted ex-dividend in Hong Kong	Thursday, 20 November 2025
Closure of the Company's register of members for the purpose of determining Shareholders' entitlements to the Final Dividend and Bonus Shares....	Monday, 24 November 2025
Record Date	Monday, 24 November 2025
Expected despatch to Shareholders of certificates for Bonus Shares	Tuesday, 9 December 2025
Expected first day of dealing in the Bonus Shares	Wednesday, 10 December 2025
Latest time for the return of the completed Election Form and (if applicable) a letter revoking a Shareholder's previous Permanent Election	4:30 p.m. on Tuesday, 16 December 2025
Expected despatch to Shareholders of cheques for the Final Dividend to be paid in cash and/or share certificates for the Final Dividend to be settled in Scrip Shares	Tuesday, 23 December 2025
Expected first day of dealing in Scrip Shares.....	Wednesday, 24 December 2025

Yours faithfully,
Dr. Cheng Kar Shun, Henry
Chairman