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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

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

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 and 29 September 2025 (together, the “**Share Option Announcements**”) in relation to the 2021 share option scheme (“**Share Option Scheme**”) and its amendments; (iii) the circular dated 1 December 2025 (the “**2025 Final Dividend Circular**”) issued by the Company in relation to, among other things, the final ordinary dividend for the financial year ended 30 June 2025 and the scrip dividend scheme; and (iv) the announcement of the Company dated 24 November 2025 (the “**Adjustment Announcement**”) in relation to the adjustments to the exercise price and number of outstanding share options and the conversion price of the Bonds.

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

The board of directors of the Company (the “**Board**”) is pleased to announce that, on 23 December 2025, the Company has (a) issued and allotted 7,043,779 Scrip Shares to Shareholders who elected to receive the Final Dividend wholly or partly in scrip form; and (b) distributed cash in the total amount of HK\$1,371,556,576.33 to Shareholders who have otherwise elected to receive the Final Dividend wholly or partly in cash.

As disclosed in the 2025 Final Dividend Circular and the Adjustment Announcement, 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 may be made to (a) the exercise price and the number of outstanding share options (“**Share Options**”) granted under the Share Option Scheme; and (b) the conversion price of the Bonds, in each case as a result of the Scrip Shares to be issued pursuant to the Scrip Dividend Scheme. The effective date of such adjustments, if applicable, is 23 December 2025, which is the date of issue of the Scrip Shares.

FURTHER 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 “**Further Share Option Adjustments**”) have been made to the exercise price and the number of outstanding Share Options (all of which are unvested as at the date of this announcement) as a result of the issuance and allotment of Scrip Shares with effect from 23 December 2025:

Before adjustments		After adjustments	
Exercise price per Share	Number of outstanding Share Options	Exercise price per Share	Maximum Number of outstanding Share Options
<i>HK\$</i>		<i>HK\$</i>	
6.785	107,047,834	6.784	107,066,182

Save for the Further 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 Further 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 Further 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.

NO FURTHER 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 or reserves of the Company (including issue of shares by way of a scrip dividend).

As disclosed in the Adjustment Announcement, the Conversion Price was adjusted from HK\$7.67 per Share to HK\$6.69 per Share as a result of the Bonus Issue and declaration of the Final Dividend. The issue of Scrip Shares at the value of HK\$7.2371 per Share would result in an adjustment to the Conversion Price currently in effect by less than one per cent. (“**Minor Adjustment**”). Pursuant to the terms and conditions of the Bonds, no adjustment shall be made to the Conversion Price this time for the Minor Adjustment. The Minor Adjustment however shall be carried forward and taken into account in any subsequent adjustment to the Conversion Price. Therefore, as of the date of this announcement, the Conversion Price remains at HK\$6.69 per Share as disclosed in the Adjustment Announcement.

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

Hong Kong, 23 December 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.