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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)*

## **EXPIRY OF LONG STOP DATE AND LAPSE OF THE AGREEMENTS UNDER THE CONNECTED TRANSACTION IN RELATION TO THE ACQUISITIONS OF EQUITY INTEREST IN (1) USMART INLET GROUP LTD AND (2) GENIUS PROFESSIONAL ENTERPRISES LIMITED**

### **BACKGROUND**

References are made to (i) the announcement of CTF Services Limited (the “**Company**”) dated 18 March 2025 (the “**Transaction Announcement**”) in relation to, among others, the acquisitions of equity interest in uSmart Inlet Group Ltd and Genius Professional Enterprises Limited, and (ii) the announcement of the Company dated 7 November 2025 (the “**Stage 1 Completion Announcement**”) in relation to, among others, completion of the Stage 1 Completion (Genius) and the Stage 1 Completion (ex-Genius).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Transaction Announcement.

### **EXPIRY OF LONG STOP DATE AND LAPSE OF THE SPA (GENIUS) AND THE SPA (EX-GENIUS)**

Pursuant to the SPA (Genius) and the SPA (ex-Genius), Stage 2 Completion (Genius) and Stage 2 Completion (ex-Genius) were conditional upon satisfaction or waiver (as applicable) of the Stage 2 Conditions Precedent (Genius) and the Stage 2 Conditions Precedent (ex-Genius), respectively, on or before the Long Stop Date, being 31 December 2025 or such later date and time as the relevant parties may agree. Stage 2 Conditions Precedent (Genius) and Stage 2 Conditions Precedent (ex-Genius) include, among other things, all requisite regulatory filings, notifications, consents, no-objection statements, authorisations, approvals or waivers in connection with the Acquisitions having been duly made or obtained, or the relevant clearance or non-objection period has expired and no objection has been raised (as applicable). As at the Long Stop Date, all applications to the relevant regulatory authorities in respect of the Acquisitions have been made but yet to be obtained.

As at 31 December 2025, the Stage 2 Conditions Precedent (Genius) and the Stage 2 Conditions Precedent (ex-Genius) had not been satisfied or waived and no agreement was reached among the relevant parties to extend the Long Stop Date. Accordingly, in accordance with the terms of the SPA (Genius) and the SPA (ex-Genius), the SPA (Genius) and the SPA (ex-Genius) have lapsed and ceased to have further effect.

For the avoidance of doubt, Stage 1 Completion (Genius) and Stage 1 Completion (ex-Genius) had taken place on 7 November 2025 in accordance with the SPA (Genius) and the SPA (ex-Genius), respectively (as disclosed in the Stage 1 Completion Announcement), and notwithstanding the lapse of the SPA (Genius) and the SPA (ex-Genius), the Group continues to hold approximately 13.05% equity interest in the Target Company and account for its financial results as an associated company by the equity method of accounting. The irrevocable undertaking provided by Genius to maintain the existing chairman of the board of the Target Company and to assign a person nominated by the Purchaser as a director of the Target Group remains in full force and effect and have not been revoked, and survives termination or lapse of SPA (Genius). Mr. Brian Cheng, a Director and also the chairman and a director of the board of the Target Company, is the representative nominated by the Purchaser as the director of the Target Company.

## **FURTHER INFORMATION**

The Company will continue to explore with the relevant parties to the SPA (Genius) and the SPA (ex-Genius) the next steps following the lapse of the SPA (Genius) and the SPA (ex-Genius) and evaluate other possible cooperation and/or arrangement(s) (if any). The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

The Directors consider that the lapse of the Stage 2 transactions under the SPA (Genius) and the SPA (ex-Genius) will not have any material adverse impact on the business, operations and financial position of the Group.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 2 January 2026

*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.*