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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)

## VOLUNTARY ANNOUNCEMENT APPLICATION TO THE NATIONAL ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS FOR REGISTRATION AND PROPOSED ISSUE OF DEBT FINANCING INSTRUMENTS

This announcement is made by CTF Services Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

References are made to the announcements of the Company dated 18 January 2023, 29 May 2023, 8 November 2023 and 21 March 2024 (together, the “**Panda Bond Announcements**”) in relation to (i) the application for and approval of registration of debt financing instruments at the National Association of Financial Market Institutional Investors (the “**Association**”) with a validity period of two years from the date of approval of 7 April 2023 (the “**2023 Panda Bond Programme**”) and (ii) the issuance of medium-term notes (the “**Notes**”) pursuant to the 2023 Panda Bond Programme. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Panda Bond Announcements.

Following the approval of registration of the 2023 Panda Bond Programme by the Association, the Company has completed the issuance of the following Notes in an aggregate principal amount of RMB3.6 billion pursuant to the 2023 Panda Bond Programme at the price of 100% of the principal amount of the Notes:

	Principal Amount of the Notes RMB	Coupon Rate per annum	Tenor	Maturity Date
2023 Medium-term Notes Series 1 (Bond Connect)	1.5 billion	3.90%	3 years	29 May 2026
2023 Medium-term Notes Series 2 (Bond Connect)	2.0 billion	3.90%	3 years	8 November 2026
2024 Medium-term Green Notes Series 1 (Bond Connect)	100 million	3.55%	3 years	21 March 2027

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, the 2023 Panda Bond Programme was expired in April 2025. The Company has made an application (the “**Application**”) to the Association for registration of debt financing instruments in the aggregate amount of not more than RMB5 billion (the “**2026 Panda Bond Programme**”) issuable within two years from the receipt of the notice of acceptance of registration from the Association, and issuance could be made (the “**2026 Panda Bonds**”) by the Company in multiple tranches as and when appropriate. As the Application is being processed, there remains uncertainty as to whether and when the Application will be approved and whether and when the registration of the 2026 Panda Bond Programme will be completed.

If the 2026 Panda Bond Programme proceeds, the precise timing, period and size of issue and terms of the 2026 Panda Bonds will be subject to prevailing market conditions at the time of issuance and the coupon rate of the 2026 Panda Bonds will be determined through a centralised book-building process. The 2026 Panda Bonds, upon issuance, will be traded on the China Interbank Bond Market.

The documents relating to the Application have been disclosed on the designated website of the Association (<http://zhuce.nafmii.org.cn/fans/publicQuery/manager>) and any updates thereto would be published on the website as and when the Application process proceeds.

With the expected continuation of the favourable interest rate differentials between USD/HKD borrowings and RMB borrowings, the 2026 Panda Bond Programme could provide the Group with a cost-effective means of, inter alia, refinancing the outstanding principal amount of the Notes which will be due for repayment in the years 2026 and 2027. Additionally, as a significant portion of the Group’s assets, operations and income are denominated in RMB, the 2026 Panda Bonds would continue to act as a natural hedge against the currency exchange fluctuations in RMB.

The Company will make further announcement(s) as and when appropriate.

**The Company may or may not proceed with the 2026 Panda Bond Programme and the issuance of the 2026 Panda Bonds is subject to various matters including but not limited to market conditions. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 14 January 2026

*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.*