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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

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

Reference is made to (i) the announcements of CTF Services Limited (the “**Company**”) dated 10 July 2025, 21 July 2025, 24 November 2025 and 23 December 2025 in relation to, inter alia, the Bonds (together, the “**CB Announcements**”); and (ii) the announcement of the Company dated 26 February 2026 in relation to the unaudited consolidated interim results of the Group for the six months ended 31 December 2025 (the “**2026 Interim Results Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the CB Announcements or the terms and conditions of the Bonds, unless otherwise stated.

As disclosed in the CB Announcements, since the issue of the Scrip Shares on 23 December 2025 pursuant to the Scrip Dividend Scheme in relation to the Final Dividend for the year ended 30 June 2025 has only resulted in an adjustment to the Conversion Price then in effect by less than one per cent. (“**Minor Adjustment**”), no adjustment was made to the Conversion Price of the Bonds pursuant to the terms and conditions of the Bonds with respect to the Minor Adjustment. As disclosed in the CB Announcements, the Minor Adjustment, which was calculated in the following manner, shall be carried forward and taken into account in any subsequent adjustment to the Conversion Price:

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of the Scrip Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such issue of Scrip Dividend;
- B is the aggregate number of Shares which the Relevant Cash Dividend would purchase at such Current Market Price; and
- C is the aggregate number of Shares issued pursuant to such Scrip Dividend.

Furthermore, 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, distributions to the Shareholders. In such a scenario, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such distribution by the following fraction:

$$\frac{X - Y}{X}$$

where:

- X is the Current Market Price of one Share on the date on which the distribution is publicly announced; and
- Y 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.

Such adjustment shall become effective on the date that such distribution is actually made or if a record date is fixed therefor, immediately after such record date.

As announced in the 2026 Interim Results Announcement, the Board has resolved to declare an interim ordinary dividend of HK\$0.28 per Share (the “**2026 Interim Dividend**”) for the six months ended 31 December 2025. The 2026 Interim Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on 20 March 2026 (the “**Record Date**”).

Accordingly and assuming that no other event that triggers an adjustment to the Conversion Price will occur on or before 21 March 2026, the Conversion Price will be adjusted from HK\$6.69 per Share to HK\$6.48 per Share (the “**Adjustment**”) as a result of (i) the Minor Adjustment and (ii) the declaration of the 2026 Interim Dividend to be paid to the Shareholders. The Adjustment will become effective on 21 March 2026, being the date immediately after the Record Date.

As at the date of this announcement, HK\$212,000,000 in aggregate principal amount of the Bonds remains outstanding. Immediately following the Adjustment 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\$6.48 per Share (which reflects the Adjustment) will be 32,716,049 Shares, representing:

- (a) an increase of 1,026,961 new Shares (the “**Additional Conversion Shares**”) from the original 31,689,088 new Shares based on the Conversion Price of HK\$6.69 per Share and the remaining outstanding principal amount of the Bonds of HK\$212,000,000;
- (b) approximately 0.72% of the existing number of issued Shares of the Company of 4,531,476,728 Shares as at the date of this announcement; and
- (c) approximately 0.72% 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 issue and allot up to 799,508,017 Shares. As at the date of this announcement, the Company had allotted 89,712,976 new Shares upon conversion of the Bonds 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 will be 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 in due course.

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 COMPANY.

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

Hong Kong, 27 February 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.