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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)**

## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

References are made to (i) the announcements of the Company dated 28 April 2023 and 29 September 2025 and (ii) the circulars of the Company dated 5 June 2023 and 24 October 2025, regarding, among other things, the renewal of the Existing Master Services Agreements (namely, the Existing CTF Enterprises Master Services Agreement, the Existing NWD Master Services Agreement and the Existing DOO Master Services Agreement), the transactions contemplated thereunder and the related annual caps.

The Existing Master Services Agreements will expire on 30 June 2026. The relevant parties to each of the Existing Master Services Agreements have agreed to continue with the arrangement under the relevant Existing Master Services Agreement after expiry of its term upon similar terms and/or conditions and covering similar scope of services as in the relevant Existing Master Services Agreement by entering into the relevant New Master Services Agreement as disclosed in this announcement.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement:

- CTF Enterprises together with its subsidiaries hold approximately 72.82% of the total issued share capital of the Company. CTF Enterprises is therefore a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules. CTF Enterprises together with its subsidiaries also hold approximately 45.24% of the total issued share capital of NWD. NWD is therefore considered to be a connected person of the Company.

- Mr. Doo is the father of Mr. William Junior Guilherme Doo, brother-in-law of Dr. Cheng Kar Shun, Henry and uncle of Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher. Except for Mr. Doo, all of the aforesaid persons are Directors. Accordingly, Mr. Doo is a connected person of the Company under the Listing Rules.

Accordingly, each of the New Master Services Agreements constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable Percentage Ratios of the maximum aggregate annual transaction value in respect of the Transactions contemplated under the New CTF Enterprises Master Services Agreement are more than 0.1% but less than 5%, the entering into of the New CTF Enterprises Master Services Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

As certain applicable Percentage Ratios and all the amounts of the maximum aggregate annual transaction value in respect of the Transactions contemplated under each of the New NWD Master Services Agreement and the New DOO Master Services Agreement are more than 5% and exceed HK\$10,000,000, respectively, the entering into of each of the New NWD Master Services Agreement and the New DOO Master Services Agreement is subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Rules 14A.36 and 14A.76(2) of the Listing Rules.

## **GENERAL**

The SGM will be convened and held by the Company to consider and, if thought fit, approve the New NWD Master Services Agreement and the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps.

As additional time is required to prepare the circular containing, among other things, (i) further details relating to the New NWD Master Services Agreement and the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps; (ii) a letter from the Independent Board Committee containing its recommendations to the independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the independent Shareholders; and (iv) a notice of the SGM, the circular is expected to be despatched to the Shareholders by 1 June 2026.

## **INTRODUCTION**

References are made to (i) the announcements of the Company dated 28 April 2023 and 29 September 2025 and (ii) the circulars of the Company dated 5 June 2023 and 24 October 2025, regarding, among other things, the renewal of the Existing Master Services Agreements (namely, the Existing CTF Enterprises Master Services Agreement, the Existing NWD Master Services Agreement and the Existing DOO Master Services Agreement), the transactions contemplated thereunder and the related annual caps.

In the ordinary course of business, members of the Group frequently enter into continuing connected transactions with members of each of the CTF Enterprises Group, the NWD Group and the Services Group. In order to streamline the reporting, announcement and if necessary, the independent Shareholders' approval process of such continuing connected transactions, the Company had entered into the Existing CTF Enterprises Master Services Agreement, the Existing NWD Master Services Agreement and the Existing DOO Master Services Agreement.

The Existing Master Services Agreements will expire on 30 June 2026. The relevant parties to each of the Existing Master Services Agreements have agreed to continue with the arrangement under the relevant Existing Master Services Agreement after expiry of its term upon similar terms and/or conditions and covering similar scope of services as in the relevant Existing Master Services Agreement by entering into the relevant New Master Services Agreement as disclosed in this announcement.

## **NEW MASTER SERVICES AGREEMENTS**

### **1. New CTF Enterprises Master Services Agreement**

Under the New CTF Enterprises Master Services Agreement, each of the Company and CTF Enterprises agrees to, and agrees to procure the members of the Group or the CTF Enterprises Group to (to the extent practicable), engage relevant members of the CTF Enterprises Group or the Group to provide the Operational Services to relevant members of the Group or the CTF Enterprises Group (as the case may be) during the term of the New CTF Enterprises Master Services Agreement.

Major terms of the New CTF Enterprises Master Services Agreement are set out below:

Date	:	24 April 2026
Parties	:	(1) CTF Enterprises (2) the Company

Duration : An initial term of three years commencing from the CTF Enterprises Effective Date to 30 June 2029 (both days inclusive) unless terminated earlier in accordance with the New CTF Enterprises Master Services Agreement.

Subject to compliance with the applicable Listing Rules at the relevant time, the New CTF Enterprises Master Services Agreement may be renewed at the end of the initial term or subsequent renewal term for a successive period of three years thereafter (or such other period permitted under the Listing Rules) unless either party gives written notice to the other party not less than 30 Business Days before the end of the initial term or any subsequent renewal term to terminate the New CTF Enterprises Master Services Agreement.

Nature of Transactions/  
Operational Services covered :

1. Contracting services – provision of services as main contractors, management contractors, project managers, subcontractors, suppliers or agents, building and general construction, civil engineering, building exterior and interior design, building maintenance and repair, renovation, refurbishment, development and redevelopment of buildings, properties and real estates, maintenance consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction management, hiring, procurement and supply of plant, machinery, equipment and materials, electrical and mechanical engineering works, supply and installation of air conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services, electrical systems and system design and consultancy, computer aided drafting services and related services;
2. Facility management services – provision of convention and exhibition facilities, hospitality and related functions services, provision of ticketing services, ticketing information system and agency services and food and beverage catering services;
3. Property management services – property management, property sales and letting agency services, provision of car parking management and related services;
4. Rental services – rental and licensing of the rights to use properties, spare spaces, car parking spaces and related services;

5. Insurance and healthcare services – provision of insurance and related services, medical and healthcare services, rehabilitation and wellness and well-being enhancement and related services;
6. Financial services – subject to compliance with applicable laws, regulations, regulatory approvals and all licensing requirements, the provision of a broad range of financial and investment-related services, and such ancillary or support services as may be incidental or conducive thereto;
7. Merchandising and procurement services – procurement services, including but not limited to sourcing, market intelligence, procurement support and sale and supply of precious metals (including gold), jewellery, watches and related merchandise, and the quality assurance, authentication, valuation, inspection services, logistics coordination and related support services relating thereto and general trading of merchandise;
8. Advertising services – advertising, branding, marketing, loyalty and rewards program and promotion-related services; and
9. Consultancy and advisory services relating to all the aforesaid services, and such other types of services as any member(s) of the CTF Enterprises Group and any member(s) of the Group may agree upon from time to time in writing.

Pricing : Determined in the ordinary and usual course of business on normal commercial terms, negotiated on an arm’s length basis and at prices and on terms no less favourable to the Group than terms available to and/or from independent third parties, with reference to the pricing policy as described under the section headed “Operational Agreement(s) and pricing policies” below.

Payment Terms : The terms in relation to the time and method of payment will be stated in the relevant Operational Agreements and will be no less favourable to the Group than terms available to and/or from independent third parties.

## 2. New NWD Master Services Agreement

Under the New NWD Master Services Agreement, each of the Company and NWD agrees to, and agrees to procure the members of the Group or the NWD Group to (to the extent practicable), engage relevant members of the NWD Group or the Group to provide the Operational Services to relevant members of the Group or the NWD Group (as the case may be) during the term of the New NWD Master Services Agreement.

Major terms of the New NWD Master Services Agreement are set out below:

Date : 24 April 2026

Parties : (1) NWD  
(2) the Company

Duration : An initial term of three years commencing from the NWD Effective Date to 30 June 2029 (both days inclusive) unless terminated earlier in accordance with the New NWD Master Services Agreement.

Subject to compliance with the applicable Listing Rules at the relevant time, the New NWD Master Services Agreement may be renewed at the end of the initial term or subsequent renewal term for a successive period of three years thereafter (or such other period permitted under the Listing Rules) unless either party gives written notice to the other party not less than 30 Business Days before the end of the initial term or any subsequent renewal term to terminate the New NWD Master Services Agreement.

Condition : The New NWD Master Services Agreement shall be conditional on the passing of an ordinary resolution at the SGM by the independent Shareholders to approve the New NWD Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps.

- Nature of Transactions/ Operational Services covered :
1. Contracting services – provision of services as main contractors, management contractors, project managers, subcontractors, suppliers or agents, building and general construction, civil engineering, building exterior and interior design, building maintenance and repair, renovation, refurbishment, development and redevelopment of buildings, properties and real estate, maintenance consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction management, hiring, procurement and supply of plant, machinery, equipment and materials, electrical and mechanical engineering works, supply and installation of air conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services, electrical systems and system design and consultancy, computer aided drafting services and related services;
  2. Facility management services – provision of convention and exhibition facilities, hospitality and related functions services, food and beverage catering services, provision of information technology services and related consultancy and advisory services;
  3. Property management services – property management, property sales and letting agency services, provision of car parking management and related services;
  4. Rental services – rental and licensing of the rights to use properties, spare spaces, car parking spaces and related services;
  5. Insurance and healthcare services – provision of insurance and related services, medical and healthcare services, rehabilitation and wellness and well-being enhancement and related services;
  6. Financial services – subject to compliance with applicable laws, regulations, regulatory approvals and all licensing requirements, the provision of a broad range of financial and investment-related services, and such ancillary or support services as may be incidental or conducive thereto;
  7. Merchandising and procurement services – procurement services and general trading of merchandise;

8. Advertising services – advertising, branding, marketing, loyalty and rewards program and promotion-related services; and
9. Consultancy and advisory services relating to all the aforesaid services, and such other types of services as any member(s) of the NWD Group and any member(s) of the Group may agree upon from time to time in writing.

Pricing : Determined in the ordinary and usual course of business on normal commercial terms, negotiated on an arm’s length basis and at prices and on terms no less favourable to the Group than terms available to and/or from independent third parties, with reference to the pricing policy as described under the section headed “Operational Agreement(s) and pricing policies” below.

Payment Terms : The terms in relation to the time and method of payment will be stated in the relevant Operational Agreements and will be no less favourable to the Group than terms available to and/or from independent third parties.

### **3. New DOO Master Services Agreement**

Under the New DOO Master Services Agreement, each of the Company and Mr. Doo agrees to, and agrees to procure the members of the Group or the Services Group to (to the extent practicable), engage relevant members of the Services Group or the Group to provide the Operational Services to relevant members of the Group or the Services Group (as the case may be) during the term of the New DOO Master Services Agreement.

Major terms of the New DOO Master Services Agreement are set out below:

Date : 24 April 2026

Parties : (1) Mr. Doo  
(2) the Company

Duration : An initial term of three years commencing from the DOO Effective Date to 30 June 2029 (both days inclusive) unless terminated earlier in accordance with the New DOO Master Services Agreement.

Subject to compliance with the applicable Listing Rules at the relevant time, the New DOO Master Services Agreement may be renewed at the end of the initial term or subsequent renewal term for a successive period of three years thereafter (or such other period permitted under the Listing Rules) unless either party gives written notice to the other party not less than 30 Business Days before the end of the initial term or any subsequent renewal term to terminate the New DOO Master Services Agreement.

Condition : The New DOO Master Services Agreement shall be conditional on the passing of an ordinary resolution at the SGM by the independent Shareholders to approve the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps.

Nature of Transactions/ Operational Services covered :  
1. Contracting services – provision of services as main contractors, management contractors, project managers, subcontractors, suppliers or agents, building and general construction, civil engineering, building exterior and interior design, building maintenance and repair, renovation, refurbishment, development and redevelopment of buildings, properties and real estate, maintenance consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction management, hiring, procurement and supply of plant, machinery, equipment and materials, electrical and mechanical engineering works, supply and installation of air conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services, electrical systems and system design and consultancy, computer aided drafting services and related services;  
2. Cleaning and landscaping services – general cleaning and housekeeping, waste management and disposal, external wall and window cleaning, clinical waste management, office and facility cleaning, pest control, recycling and environmental services, landscaping and plant maintenance, supply of plants and related services;  
3. Facility management services – provision of convention and exhibition facilities, hospitality and related functions services, food and beverage catering services, trading and supply, merchandise sourcing and related services;

4. Property management services – property management, property sales and letting agency services, pre-marketing consultancy services, technical services, provision of car parking management and related services;
5. Security, guarding and event servicing services – provision of services of security guards, event servicing, security services, security systems and technology (including installation and maintenance) services, security consultancy, armoured transit and vaulting security services, escort and surveillance security services, supply of security products and related services;
6. Rental services – rental and licensing of the rights to use properties, spare spaces, car parking spaces and related services;
7. Insurance services – provision of insurance, insurance brokerage and related services;
8. Financial services – subject to compliance with applicable laws, regulations, regulatory approvals and all licensing requirements, the provision of a broad range of financial and investment-related services, and such ancillary or support services as may be incidental or conducive thereto; and
9. Consultancy and advisory services relating to all the aforesaid services, and such other types of services as any member(s) of the Services Group and any member(s) of the Group may agree upon from time to time in writing.

Pricing : Determined in the ordinary and usual course of business on normal commercial terms, negotiated on an arm’s length basis and at prices and on terms no less favourable to the Group than terms available to and/or from independent third parties, with reference to the pricing policy as described under the section headed “Operational Agreement(s) and pricing policies” below.

Payment Terms : The terms in relation to the time and method of payment will be stated in the relevant Operational Agreements and will be no less favourable to the Group than terms available to and/or from independent third parties.

## **Qualifications of engagement**

The engagement pursuant to each New Master Services Agreement is subject to the following qualifications:

- (a) the engagement applies to services required for businesses, projects and/or premises for which the relevant member(s) of the Group or the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be) has/have the right to select providers of the relevant Operational Services or, alternatively, the provision of services under direct appointment, nominated subcontractor arrangement and designated partnership;
- (b) the engagement is not contrary to the terms of contracts governing the relevant businesses, projects and/or premises or any applicable laws, regulations or administrative directives promulgated by competent authorities to which the businesses, projects and/or premises of the relevant member(s) of the Group or the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be) may relate; and
- (c) in the event that the provider of a particular Operational Service is required to be selected through auction or tender or other similar process, the engagement shall only become effective as and when the relevant member(s) of the Group or the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be) has/have been selected as the service provider as a result of the relevant auction or tender or other similar process.

## **Operational Agreement(s) and pricing policies**

Pursuant to each New Master Services Agreement, member(s) of the Group and member(s) of the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be) shall, from time to time, during the term of the relevant New Master Services Agreement, enter into separate Operational Agreement(s) in respect of the provision of the Operational Services provided that such separate agreement(s) shall always be subject to the relevant New Master Services Agreement.

The prices and terms of the Operational Agreement(s) with respect to the Operational Services shall be determined in the ordinary and usual course of business, on normal commercial terms, negotiated on an arm's length basis and at prices and on terms no less favourable to the Group than terms available to and/or from independent third parties.

Subject to the general principle disclosed above, the pricing policy for the provision of each of the Operational Services pursuant to the New CTF Enterprises Master Services Agreement and the New NWD Master Services Agreement is briefly described as follows:

- (a) as regards the provision of contracting services:
- (i) member(s) of the Group is typically engaged as a main contractor, management contractor, project manager, subcontractor, supplier or agent of a development project after being selected from participating tenderers in a tender process set up by member(s) of the CTF Enterprises Group or the NWD Group (as the case may be) or through direct appointment by member(s) of the CTF Enterprises Group or the NWD Group (as the case may be):
- where the member(s) of the Group participates in a tender or quotation with all bidders (including independent third parties in the market), the winning bid of which will be the one with the better price and terms or the recommended one with better technical knowhow and capability to complete the project in time and with quality, in accordance with the employer's tender procedure(s) on the condition that the bidder conformed to all the essential requirements (including but not limited to relevant experience, capability and historical working relationship) as set out in the bid invitation. In preparing for the submission of a tender or quotation, review meeting(s) of the relevant member of the Group will be held to perform a thorough analysis of the project specifications, and the cost and other data collected. In pricing a tender or quotation, the relevant member of the Group will also make references to its recent job quotations. Related market information will also be retrieved for reference. These measures/procedures are designed to ensure that the tender or quotation price (as well as the terms of the tender or quotation) to be offered by the Group is fair and reasonable and comparable to those offered by the Group to independent third parties, and are adhered to by the Group for all projects obtained by the Group through tender or quotation; and
  - where the engagement is through direct appointment by member(s) of the CTF Enterprises Group or the NWD Group (as the case may be), the consideration will be on a cost-plus basis (which could be varied according to the scale or, if applicable, the unique nature of the project agreed to be undertaken by the Group) agreed with member(s) of the CTF Enterprises Group or the NWD Group (as the case may be), which is in line with the basis for engagements by independent third parties for projects of similar nature and size. Likewise, the relevant member of the Group will perform a thorough analysis of the project specifications, the cost and other data collected, and other useful data retrieved from the Group's database for reference and assessment purpose. These procedures are adhered to by the Group for engagement through direct appointment;

- (ii) if members of the CTF Enterprises Group provide contracting services for projects in which the member(s) of the Group is engaged as a main contractor, management contractor, project manager, subcontractor, supplier or agent of a development project, there are three types of business arrangements:
- where a member of the CTF Enterprises Group is designated as a nominated subcontractor by the ultimate employer, consideration to such member of the CTF Enterprises Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer;
  - where a member of the Group has the right to select subcontractor(s), the consideration to such subcontractor(s) will be ascertained under the subcontracting procedures. Such member of the Group will obtain tenders or quotations from subcontractors (including members of the CTF Enterprises Group and independent third parties subject to practical availability and feasibility) from a list of pre-approved subcontractors (which is subject to periodic review and update by its management to ensure the subcontractors' quality standards) for services or products in similar times or quantities. If the price and terms offered by a member of the CTF Enterprises Group are equal to or better than those offered by the independent service providers, and having taken into account of their respective technical knowhow and capability to complete the project in time and with quality, such member of the Group may award the contract to such member of the CTF Enterprises Group; and
  - for projects that require partnering with members of the CTF Enterprises Group in view of substantial consideration, trade secret and/or undisclosed commercial information, the member(s) of the Group, member(s) of the CTF Enterprises Group and independent third party subcontractors, subject to practical availability and feasibility, will participate in a tender in accordance with the Group's internal tender procedure(s) on the condition that the co-bidders conformed to all the essential requirements (including but not limited to relevant experience, capability and historical working relationship) as set out in the bid invitation. The winning bid will be the one with better price and terms or the recommended one with better technical knowhow and capability to complete the project in time and with quality;
- (b) as regards the provision of facility management services: on the basis of the prevailing market rate or at the rate no less favorable to the Group than any other third party by referencing to at least two quotations of similar services offered to/by independent third parties, subject to practical availability, with particular consideration to the uniqueness and proximity of the services provided, and the familiarity of such services to the advantage of the Group;
- (c) as regards the provision of property management services: on the basis of the prevailing market rate which could be varied according to the size or, if applicable, the unique nature of the property management project and/or the extent of services required and will be determined by conducting researches on the market comparables by referencing to at least two quotations of similar services offered to/by independent third parties, subject to practical availability, from time to time;

- (d) as regards the provision of rental services: by reference to a quote which is based on at least two comparative quote(s) obtained from independent third party(ies) in the market for similar property(ies), subject to practical availability, with comparable conditions including but not limited to location, usable space, available facilities, quality and rental period;
- (e) as regards the provision of insurance services: on the basis of meeting the target profitability requirement measured by profit margin. In delivering the cost basis for the group life insurance policy to be offered, the relevant member of the Group will consider, among other things, (i) the sum assured/risk exposure; (ii) the demographic of the insured profile (including but not limited to age, occupation and geographical location); (iii) the reinsurance terms; (iv) the expense on the insurance policy; (v) the relevant underwriting information; and (vi) the relevant insurance claims history of the insured entity. In delivering the cost basis for the group medical insurance policy to be offered, the relevant member of the Group will consider, among other things, (i) the benefit schedule; (ii) the relevant claims experience; (iii) the size of the portfolio and credibility of the data available; (iv) the expense on the insurance policy; and (v) the relevant underwriting information;
- (f) as regards the provision of financial services: by reference to the prevailing market rate for comparable services of a similar nature, scope and complexity, provided by any other third party, or at the rate no less favorable to the Group than any other third party, subject to practical availability, with particular consideration to the uniqueness and proximity of the services provided, and the familiarity of such services to the advantage of the Group;
- (g) as regards the provision of merchandising and procurement services and healthcare services: on the basis of the prevailing market rate by referencing to at least two quotations of similar products or services offered to/by independent third parties, subject to practical availability, with due consideration to, among other things, (i) the type, size, specifications and/or quantity or, if applicable, the unique nature of the services and/or goods in question; (ii) complexity of the services and level of expertise; (iii) transaction value, (iv) track record as to the condition and authenticity of the relevant merchandise and (v) delivery date of the goods and services, but in any event the price and terms shall be no less favorable to the Group as compared to those provided to or provided by any third party;
- (h) as regards the provision of advertising services: on the basis of the prevailing market rate or at the rate no less favorable to the Group than any other third party by referencing to at least two quotations of similar nature of services offered by independent third parties, subject to practical availability, with particular consideration to, among other things, the uniqueness and proximity of the services provided, the familiarity of the Group and the rationale and requirements behind the services provided, the price of comparable services obtainable from the market and the time of delivery; and

- (i) as regards the provision of consultancy and advisory services: on the basis of the prevailing market rate or at the rate no less favorable to the Group than any other third party by referencing to at least two quotations of similar nature of services offered by independent third parties, subject to practical availability, with particular consideration to, among other things, the uniqueness and proximity of the services provided, the familiarity of the Group and the rationale and requirements behind the services provided, the service specifications, the price of comparable services obtainable from the market and the time of delivery.

Subject to the general principle disclosed above, the pricing policy for the provision of each of the Operational Services pursuant to the New DOO Master Services Agreement is briefly described as follows:

- (a) as regards the provision of contracting services:

- (i) the relevant member(s) of the Group may be engaged as a main contractor, management contractor, project manager, subcontractor, supplier or agent of a development project. There are three types of business arrangements for contracting services provided by members of the Services Group:

- where a member of the Services Group is designated as a nominated subcontractor by the ultimate employer, consideration to such member of the Services Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer;
- where a member of the Group has the right to select subcontractor(s), consideration to such subcontractor(s) will be ascertained under the subcontracting procedures. Such member of the Group will obtain tenders or quotations from subcontractors (including members of the Services Group and independent third parties subject to practical availability and feasibility) from a list of pre-approved subcontractors (which is subject to periodic review and update by its management to ensure the subcontractors' quality standards) for services or products in similar times or quantities. If the price and terms offered by a member of the Services Group are equal to or better than those offered by the independent service providers, and having taken into account of their respective technical knowhow and capability to complete the project in time and with quality, such member of the Group may award the contract to such member of the Services Group;
- for projects that require partnering with members of the Services Group in view of substantial consideration, trade secret and/or undisclosed commercial information, the member(s) of the Group, member(s) of the Services Group and independent third party subcontractors, subject to practical availability and feasibility will participate in a tender in accordance with the Group's internal tender procedure(s) on the condition that the co-bidders conformed to all the essential requirements (including but not limited to relevant experience, capability and historical working relationship) as set out in the bid invitation. The winning bid will be the one with better price and terms or the recommended one with better technical knowhow and capability to complete the project in time and with quality; and

- (ii) where member(s) of the Group is engaged to provide project management services to member(s) of the Services Group through invitation to submit tender(s) or quotation(s) or direct appointment by member(s) of the Services Group, the measures or procedures undertaken will be in line with the basis for engagements with independent third parties for projects of similar nature and size;
- (b) as regards the provision of cleaning and landscaping services: by reference to at least two comparable tenders or quotations of similar services obtained from independent third party(ies) in the market, subject to practical availability, or researches on the market comparables by the parties from time to time;
- (c) as regards the provision of facility management services: on the basis of the prevailing market rate or at the rate no less favorable to the Group than any other third party by referencing to at least two quotations of similar services offered to/by independent third parties, subject to practical availability, with particular consideration to the uniqueness and proximity of the services provided, and the familiarity of such services to the advantage of the Group;
- (d) as regards the provision of property management services or security, guarding and event servicing services:
  - (i) on the basis of the prevailing market rate which could be varied according to the size or, if applicable, the unique nature of the property management project and/or the extent of services required and will be determined by conducting researches on the market comparables by referencing to at least two quotations of similar services offered by independent third parties, subject to practical availability, from time to time; or
  - (ii) by reference to at least two comparable quotations of similar services obtained from independent third party(ies) in the market, subject to practical availability, or researches on the market comparables by the parties from time to time;
- (e) as regards the provision of rental services: by reference to a quote which is based on at least two comparative quote(s) obtained from independent third party(ies) in the market for similar property(ies), subject to practical availability, with comparable conditions including but not limited to location, usable space, available facilities, quality and rental period;
- (f) as regards the provision of insurance services: on the basis of meeting the target profitability requirement measured by profit margin. In delivering the cost basis for the group life insurance policy to be offered, the relevant member of the Group will consider, among other things, (i) the sum assured/risk exposure; (ii) the demographic of the insured profile (including but not limited to age, occupation and geographical location); (iii) the reinsurance terms; (iv) the expense on the insurance policy; (v) the relevant underwriting information; and (vi) the relevant insurance claims history of the insured entity. In delivering the cost basis for the group medical insurance policy to be offered, the relevant member of the Group will consider, among other things, (i) the benefit schedule; (ii) the relevant claims experience; (iii) the size of the portfolio and credibility of the data available; (iv) the expense on the insurance policy; (v) the relevant underwriting information;

- (g) as regards the provision of financial services: by reference to the prevailing market rate for comparable services of a similar nature, scope and complexity, provided by any other third party, or at the rate no less favorable to the Group than any other third party, subject to practical availability, with particular consideration to the uniqueness and proximity of the services provided, and the familiarity of such services to the advantage of the Group; and
- (h) as regards the provision of consultancy and advisory services: on the basis of the prevailing market rate or at the rate no less favorable to the Group than any other third party by referencing to at least two quotations of similar nature of services offered by independent third parties, subject to practical availability, with particular consideration to, among other things, the uniqueness and proximity of the services provided, the familiarity of the Group and the rationale and requirements behind the services provided, the service specifications, the price of comparable services obtainable from the market and the time of delivery.

The term of each Operational Agreement shall be fixed. If the term of an Operational Agreement extends beyond 30 June 2029 (that is, the date on which the initial term of each of the New Master Services Agreements ends), the Company will comply with the applicable requirements under the Listing Rules at the relevant time.

In pricing its services to independent third party customers, the Group will take into consideration factors which are common or reasonable for providers of similar services such as market conditions, competition, profit margin, direct and indirect costing, opportunity cost, project duration and all relevant risk factors including client risk.

## **HISTORICAL AGGREGATE TRANSACTION VALUES**

Historical aggregate transaction values in respect of the Transactions for the financial years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025 are set out below:

### **Existing CTF Enterprises Master Services Agreement**

<b>Categories</b>	<b>Aggregate transaction values</b>		
	<b>Financial</b>	<b>Financial</b>	<b>Six months</b>
	<b>year ended</b>	<b>year ended</b>	<b>ended</b>
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2025</b>	<b>2025</b>
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Operational Services by members of the Group to members of the CTF Enterprises Group	10.0	48.7	11.4
Operational Services by members of the CTF Enterprises Group to members of the Group	271.8	109.3	22.2
<b>Total</b>	<b>281.8</b>	<b>158.0</b>	<b>33.6</b>

## Existing NWD Master Services Agreement

Categories	Aggregate transaction values		
	Financial	Financial	Six months
	year ended	year ended	ended
	30 June	30 June	31 December
2024	2025	2025	
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Operational Services by members of the Group to members of the NWD Group	300.3	750.1	840.9
Operational Services by members of the NWD Group to members of the Group	64.5	56.5	10.4
Total	<u>364.8</u>	<u>806.6</u>	<u>851.3</u>

## Existing DOO Master Services Agreement

Categories	Aggregate transaction values		
	Financial	Financial	Six months
	year ended	year ended	ended
	30 June	30 June	31 December
2024	2025	2025	
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Operational Services by members of the Group to members of the Services Group	1.4	6.2	0.6
Operational Services by members of the Services Group to members of the Group	1,232.8	697.5	280.3
Total	<u>1,234.2</u>	<u>703.7</u>	<u>280.9</u>

## ANNUAL CAPS

The Company expects that the Annual Caps in respect of the Transactions contemplated under each of the New Master Services Agreements for the financial years ending 30 June 2027, 30 June 2028 and 30 June 2029 will be as below:

### New CTF Enterprises Master Services Agreement

Categories	Aggregate transaction values		
	Financial	Financial	Financial
	year ending	year ending	year ending
	30 June	30 June	30 June
	2027	2028	2029
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Operational Services by members of the Group to members of the CTF Enterprises Group	66.0	168.0	166.0
Operational Services by members of the CTF Enterprises Group to members of the Group	147.0	135.0	138.0
Total	213.0	303.0	304.0

The Annual Caps for the Operational Services provided by members of the Group to members of the CTF Enterprises Group are mainly related to the provision of contracting services and insurance services. The significant increase in the Annual Caps as compared with their relevant historical transaction values is due to a secured and ongoing construction project and potential insurance services for group life and medical policies to the CTF Enterprises Group.

The Annual Caps for the Operational Services provided by members of the CTF Enterprises Group to members of the Group are mainly related to the provision of contracting services, facilities management services, rental services, merchandising and procurement services and advertising services. The increase in the Annual Caps, as compared with the relevant historical transaction amounts, is expected for the potential business growth of the Group which may probably give rise to the increase in the transaction values for potential services offered by the CTF Enterprises Group, which has a diversified business portfolio and presence across, among others, construction materials, facilities management, property development, hospitality, high-end retail, wellness and healthcare segments. For instance, Chow Tai Fook Life Insurance Company Limited, as the exclusive founding insurance partner of Kai Tak Sports Park (which is operated by the CTF Enterprises Group), expects to have increasing collaboration with Kai Tak Sports Park as part of its marketing strategy to deliver exceptional and diverse experiences for its premier customers.

## New NWD Master Services Agreement

Categories	Aggregate transaction values		
	Financial	Financial	Financial
	year ending	year ending	year ending
	30 June	30 June	30 June
	2027	2028	2029
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Operational Services by members of the Group to members of the NWD Group	2,126.0	3,410.0	3,400.0
Operational Services by members of the NWD Group to members of the Group	<u>96.0</u>	<u>96.0</u>	<u>88.0</u>
Total	<u><u>2,222.0</u></u>	<u><u>3,506.0</u></u>	<u><u>3,488.0</u></u>

A significant portion of the Annual Caps for the Operational Services provided by members of the Group to members of the NWD Group is related to the potential business growth of the Group's construction business which would give rise to the increase in the transaction values of contracting services, together with the provision of contracting services arising from certain ongoing and potential projects which include, but not limited to, various residential and commercial development projects, some of which relate to the potential developments of the Northern Metropolis and Sai Kung areas and are forecasted to commence in the financial years ending 30 June 2027 and 30 June 2028 and with significant work progress in the subsequent financial years due to the cyclical process of such projects.

The Annual Caps for the Operational Services provided by members of the NWD Group to members of the Group are mainly related to the provision of rental services, property management services and hospitality. The increase in the Annual Caps, as compared with the relevant historical transaction amounts, is expected for potential business growth of the Group mainly attributable to proposed leases and lease renewal of office spaces from NWD Group.

## New DOO Master Services Agreement

Categories	Aggregate transaction values		
	Financial	Financial	Financial
	year ending	year ending	year ending
	30 June	30 June	30 June
	2027	2028	2029
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Operational Services by members of the Group to members of the Services Group	32.0	60.0	71.0
Operational Services by members of the Services Group to members of the Group	<u>2,825.0</u>	<u>2,668.0</u>	<u>2,982.0</u>
Total	<u><u>2,857.0</u></u>	<u><u>2,728.0</u></u>	<u><u>3,053.0</u></u>

The Annual Caps for the Operational Services provided by members of the Group to members of the Services Group are mainly related to the provision of contracting services and insurance services. The increase in the Annual Caps as compared with their relevant historical transaction values is mainly due to a secured construction project and the potential provision of other contracting services and potential insurance services for group life or medical policies by members of the Group to members of the Services Group.

A significant portion of the Annual Caps for the Operational Services provided by members of the Services Group to members of the Group is related to the provision of contracting services. The increase in the Annual Caps as compared with their relevant historical transaction values is mainly due to the potential business growth of the Group's construction business which would give rise to the increase in the transaction values of contracting services, together with the provision of contracting services arising from certain ongoing and potential projects which include, but not limited to, various government development projects as well as residential and commercial development projects. Existing ongoing sizeable projects include, but are not limited to, District Court Building at Caroline Hill Road, New Public Market in Tin Shui Wai and dedicated rehousing estate at Kwu Tung North Area 24.

Each of the Annual Caps of the Operational Services contemplated under each of the New Master Services Agreements has been determined by reference to:

- (a) the historical annual or annualized amounts in respect of the Operational Services provided by the relevant members of the Group to the relevant members of the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be) and vice versa, during the past two and a half financial years; and

(b) the projected annual or annualized amounts in respect of the Operational Services to be provided by the relevant members of the Group to the relevant members of the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be) and vice versa, in the next three financial years, having taken into account:

- the existing projects in progress which affect the demand of Operational Services by the Group, the CTF Enterprises Group, the NWD Group or the Services Group;
- the estimated future demand for the Operational Services by the Group, the CTF Enterprises Group, the NWD Group or the Services Group (as the case may be) for the financial years ending 30 June 2027, 30 June 2028 and 30 June 2029 having regard to the upcoming projects expected to be undertaken;
- the inflation factor (which may vary in nature and can be economic, labour and materials related or otherwise and will result in change in costs), if applicable. The inflation rate will be assessed by the Group by reference to or after taking into account such rate(s) available in public sources, such as the rate reported by the Hong Kong Census and Statistics Department;
- the adjustments to cater for exceptional circumstances or other contingencies; and

on the principal assumptions that, for the duration of the projected period, (i) there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group, the CTF Enterprises Group, the NWD Group or the Services Group; and (ii) the service industries in which the Group operates will have steady growth.

**Shareholders and potential investors should note that the Annual Caps should not be construed as an assurance or forecast by the Company of the future revenues of the Group.**

## **REASONS FOR, AND BENEFITS OF, ENTERING INTO THE NEW MASTER SERVICES AGREEMENTS**

The Transactions contemplated under each of the New Master Services Agreements are expected to be recurring in nature and in the ordinary and usual course of business of the Group, as well as the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be). The Operational Agreements to be entered into pursuant to each of the New Master Services Agreements will be agreed on an arm's length basis and on normal commercial terms.

The CTF Enterprises Group, the NWD Group and the Services Group, with profound experience in their respective areas of services, have demonstrated themselves as reliable services providers or customers of the Group over the years. Riding on this longstanding business relationship, the CTF Enterprises Group, the NWD Group and the Services Group are found to be trustworthy and professional partners of the Group. The Directors believe that the maintenance of the strategic business relationships with the CTF Enterprises Group, the NWD Group and the Services Group will not only allow the realization of synergies and economies of scale but will also continue to bring sustainable contribution to the Group's profitability in the long run.

The Directors (including the independent non-executive Directors in respect of the New CTF Enterprises Master Services Agreement and excluding the independent non-executive Directors in respect of the New NWD Master Services Agreement and the New DOO Master Services Agreement whose views will be given after considering the advice from the Independent Financial Adviser) are of the view that the terms of each of the New Master Services Agreements are on normal commercial terms or better, and, together with the proposed Annual Caps, are fair and reasonable, and the Transactions contemplated under each of the New Master Services Agreements are in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL PROCEDURES**

To ensure that the New Master Services Agreements and the Transactions adhere to normal commercial terms and the amounts of the Transactions do not exceed the related Annual Caps, the Company has implemented the following internal control procedures:

- (1) **Operational Agreement review and assessment:** Prior to entering into any Operational Agreement under the scope of the relevant New Master Services Agreements, the relevant personnel of the Group will review and assess the terms of the relevant Operational Agreements to ensure that they are consistent with the principles and provisions set out in the relevant New Master Services Agreements. The pricing policies and other terms of the Operational Agreements will be determined by the relevant personnel of the Group on normal commercial terms, negotiated on an arm's length basis and on basis similar to that with independent third parties.
- (2) **Tendering process and quotations:** With regard to participation in tenders or provision of quotations for contracting services, members of the Group are required to follow the internal tender guidelines. These measures/procedures aim to ensure that the tender or quotation price and the terms of the tender or quotation to be offered by the Group are fair, reasonable and comparable to those offered by the Group to independent third parties.
- (3) **Transaction monitoring and reporting:** The finance department of the Group will consistently record and monitor the transaction amounts to ensure the applicable Annual Caps are not exceeded. Periodic reports, including lists of continuing connected transactions conducted during the reporting period and utilisation of the relevant Annual Caps will be submitted to the Audit Committee for review.

- (4) **Annual review by internal audit function:** The group audit and risk assurance department of the Group will perform an annual review of the internal controls for the continuing connected transactions for the preceding financial year.
- (5) **Annual review by external auditor and independent non-executive Directors:** The Company's external auditor along with the independent non-executive Directors will perform an annual review of the continuing connected transactions for the preceding financial year in accordance with the Listing Rules.

## **CONNECTION BETWEEN THE PARTIES INVOLVED AND LISTING RULES IMPLICATIONS**

As at the date of this announcement:

- CTF Enterprises together with its subsidiaries hold approximately 72.82% of the total issued share capital of the Company. CTF Enterprises is therefore a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules. CTF Enterprises together with its subsidiaries also hold approximately 45.24% of the total issued share capital of NWD. NWD is therefore considered to be a connected person of the Company.
- Mr. Doo is the father of Mr. William Junior Guilherme Doo, brother-in-law of Dr. Cheng Kar Shun, Henry and uncle of Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher. Except for Mr. Doo, all of the aforesaid persons are Directors. Accordingly, Mr. Doo is a connected person of the Company under the Listing Rules.

Accordingly, each of the New Master Services Agreements constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable Percentage Ratios of the maximum aggregate annual transaction value in respect of the Transactions contemplated under the New CTF Enterprises Master Services Agreement are more than 0.1% but less than 5%, the entering into of the New CTF Enterprises Master Services Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

As certain applicable Percentage Ratios and all the amounts of the maximum aggregate annual transaction value in respect of the Transactions contemplated under each of the New NWD Master Services Agreement and the New DOO Master Services Agreement are more than 5% and exceed HK\$10,000,000, respectively, the entering into of each of the New NWD Master Services Agreement and the New DOO Master Services Agreement is subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Rules 14A.36 and 14A.76(2) of the Listing Rules.

In the event that the relevant Annual Cap in respect of the relevant New Master Services Agreement will be exceeded or the relevant New Master Services Agreement will be renewed or materially varied in respect of the terms thereof, the Company will re-comply with the reporting, announcement and/or independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules, where applicable.

The SGM will be convened and held by the Company to consider and, if thought fit, approve the New NWD Master Services Agreement and the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps. The voting at the SGM will be taken by poll.

## **ADDITIONAL INFORMATION REGARDING CTF ENTERPRISES, NWD, MR. DOO, THE SERVICES GROUP AND THE GROUP**

### **CTF Enterprises**

As at the date of this announcement and based on publicly available information, CTF Enterprises is a wholly-owned subsidiary of Chow Tai Fook (Holding) Limited; Chow Tai Fook (Holding) Limited is an approximate 90.52%-owned subsidiary of Chow Tai Fook Capital Limited; Chow Tai Fook Capital Limited is owned as to approximately 48.98% and approximately 46.65% by Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited, respectively. To the best knowledge of the Directors, CTF Enterprises is principally engaged in investment holding. Dr. Cheng Kar Shun, Henry is a Director and a director of Chow Tai Fook Capital Limited who together with his family members (within the meaning of the Listing Rules), namely Mr. Cheng Kar Shing, Peter, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy, collectively hold a majority interest in each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited.

### **NWD**

NWD and its subsidiaries are principally engaged in property development, property investment and investment in and/or operation of hotels and other strategic businesses.

### **Mr. Doo**

Mr. Doo is the father of Mr. William Junior Guilherme Doo (a non-executive Director), brother-in-law of Dr. Cheng Kar Shun, Henry (the Chairman of the Company and an executive Director) and uncle of Mr. Cheng Chi Ming, Brian (an executive Director) and Mr. Cheng Chi Leong, Christopher (an executive Director).

### **The Services Group**

The Services Group is principally engaged in the provision of services including: (i) property investment and development, property leasing, property and facility management; (ii) security, event servicing and guarding services; (iii) cleaning; (iv) landscaping; (v) provision of environmental management services, mechanical and electrical engineering services; (vi) trading of building materials; and (vii) insurance consultancy and brokerage.

## **The Group**

The Group invests and operates a wide range of businesses predominantly in Hong Kong and the Chinese Mainland. Its core business includes toll roads, financial services, logistics, construction and facilities management.

## **GENERAL**

Each of Dr. Cheng Kar Shun, Henry, Mr. Ho Gilbert Chi Hang, Mr. Cheng Chi Leong, Christopher and Mr. Tsang On Yip, Patrick, each being a Director, is also a director of CTF Enterprises.

Each of Dr. Cheng Kar Shun, Henry, Mr. Cheng Chi Ming, Brian and Mr. Ho Gilbert Chi Hang, each being a Director, is also a director of NWD.

Accordingly, Mr. Cheng Chi Ming, Brian (being the son of Dr. Cheng Kar Shun, Henry and the brother of Mr. Cheng Chi Leong, Christopher), Mr. Ho Gilbert Chi Hang, Mr. William Junior Guilherme Doo (being a Director, the nephew of Dr. Cheng Kar Shun, Henry and the cousin of Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher) and Mr. Tsang On Yip, Patrick (whose spouse is a niece of Dr. Cheng Kar Shun, Henry and hence he is a cousin-in-law of Mr. Cheng Chi Ming, Brian, Mr. Cheng Chi Leong, Christopher and Mr. William Junior Guilherme Doo) abstained from voting on the resolutions approving the New CTF Enterprises Master Services Agreement and the New NWD Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps at the relevant Board meeting.

Furthermore, Mr. Doo is the father of Mr. William Junior Guilherme Doo, brother-in-law of Dr. Cheng Kar Shun, Henry and uncle of Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher. Dr. Cheng Kar Shun, Henry is the chairman and non-executive director of FSE Lifestyle Services Limited, a member of the Services Group.

Accordingly, Mr. Cheng Chi Ming, Brian, Mr. William Junior Guilherme Doo and Mr. Tsang On Yip, Patrick abstained from voting on the resolutions approving the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps at the relevant Board meeting.

Dr. Cheng Kar Shun, Henry and Mr. Cheng Chi Leong, Christopher were not present at the aforesaid Board meeting of the Company and accordingly did not vote on the relevant resolutions approving the New Master Services Agreements, the Transactions contemplated thereunder and the related Annual Caps at the relevant Board meeting.

Save as disclosed above, no other Director is regarded as having a material interest in the New Master Services Agreements and the Transactions contemplated thereunder and hence no other Director is required under the Listing Rules to abstain from voting on the resolutions approving the New Master Services Agreements, the Transactions contemplated thereunder and the related Annual Caps at the relevant Board meeting.

The Independent Board Committee (comprising 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, all of whom are independent non-executive Directors) has been formed and chaired by Mr. Lee Yiu Kwong, Alan to advise and provide recommendations to the independent Shareholders in respect of the Transactions contemplated under each of the New NWD Master Services Agreement and the New DOO Master Services Agreement and the related Annual Caps.

Optima Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders on the Transactions contemplated under each of the New NWD Master Services Agreement and the New DOO Master Services Agreement and the related Annual Caps.

As additional time is required to prepare the circular containing, among other things, (i) further details relating to the New NWD Master Services Agreement and the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps; (ii) a letter from the Independent Board Committee containing its recommendations to the independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the independent Shareholders; and (iv) a notice of the SGM, the circular is expected to be despatched to the Shareholders by 1 June 2026.

## **DEFINITIONS**

Unless the context otherwise requires, the capitalized terms used in this announcement shall have the following meanings:

“Annual Cap(s)”	the maximum aggregate annual transaction value in respect of each category of the Operational Services under each of the New Master Services Agreements (as the case may be)
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Business Day(s)”	a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in Hong Kong

“Chinese Mainland”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Code on Takeovers and Mergers”	the Code on Takeovers and Mergers as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
“Company”	CTF Services Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 00659) and held as to approximately 72.82% by CTF Enterprises and its subsidiaries as at the date of this announcement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“CTF Enterprises”	Chow Tai Fook Enterprises Limited, a company incorporated in Hong Kong with limited liability
“CTF Enterprises Effective Date”	1 July 2026
“CTF Enterprises Group”	means (a) CTF Enterprises; (b) any other company which is its subsidiary or holding company or is a fellow subsidiary of any such holding company; and/or (c) any other company in the equity capital of which CTF Enterprises and such other companies referred to in (b) above taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and (d) the subsidiaries of such other companies referred to in (b) and (c) above, but excluding the NWD Group and the Group
“Director(s)”	director(s) of the Company
“DOO Effective Date”	1 July 2026, which is conditional upon the New DOO Master Services Agreement becoming unconditional as set out in the subparagraph headed “Condition” under the paragraph headed “3. New DOO Master Services Agreement” in this announcement

“Existing CTF Enterprises Master Services Agreement”	the master services agreement in relation to the provision of Operational Services entered into between the Company and CTF Enterprises on 28 April 2023 as disclosed in the announcement of the Company dated 28 April 2023
“Existing DOO Master Services Agreement”	the master services agreement in relation to the provision of Operational Services entered into between the Company and Mr. Doo on 28 April 2023 as disclosed in the announcement of the Company dated 28 April 2023 and the circular of the Company dated 5 June 2023
“Existing Master Services Agreement(s)”	the Existing CTF Enterprises Master Services Agreement, the Existing NWD Master Services Agreement and/or the Existing DOO Master Services Agreement (as the case may be)
“Existing NWD Master Services Agreement”	the master services agreement in relation to the provision of Operational Services entered into between the Company and NWD on 28 April 2023 as disclosed in the announcement of the Company dated 28 April 2023 and the circular of the Company dated 5 June 2023
“FSE Lifestyle Services Limited”	FSE Lifestyle Services Limited, a company incorporated in the Cayman Islands with limited liability, the issued ordinary shares of which are listed on the main board of the Stock Exchange (stock code: 00331)
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board (which comprises 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, all of whom are independent non-executive Directors) established to advise the independent Shareholders with regard to the Transactions contemplated under each of the New NWD Master Services Agreement and the New DOO Master Services Agreement and the related Annual Caps

“Independent Financial Adviser”	Optima Capital Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the independent Shareholders in respect of the Transactions contemplated under each of the New NWD Master Services Agreement and the New DOO Master Services Agreement and the related Annual Caps
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Doo”	Mr. Doo Wai Hoi, William, being the father of Mr. William Junior Guilherme Doo, brother-in-law of Dr. Cheng Kar Shun, Henry and uncle of Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher. Except for Mr. Doo Wai Hoi, William, all of the aforesaid persons are Directors
“New CTF Enterprises Master Services Agreement”	the master services agreement in relation to the provision of Operational Services entered into between the Company and CTF Enterprises on 24 April 2026
“New DOO Master Services Agreement”	the master services agreement in relation to the provision of Operational Services entered into between the Company and Mr. Doo on 24 April 2026
“New Master Services Agreement(s)”	the New CTF Enterprises Master Services Agreement, the New NWD Master Services Agreement and/or the New DOO Master Services Agreement (as the case may be)
“New NWD Master Services Agreement”	the master services agreement in relation to the provision of Operational Services entered into between the Company and NWD on 24 April 2026
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 00017) and held as to approximately 45.24% by CTF Enterprises and its subsidiaries as at the date of this announcement
“NWD Effective Date”	1 July 2026, which is conditional upon the New NWD Master Services Agreement becoming unconditional as set out in the subparagraph headed “Condition” under the paragraph headed “2. New NWD Master Services Agreement” in this announcement

“NWD Group”	NWD and its subsidiaries
“Operational Agreement(s)”	the individual agreement(s) in respect of the provision of any of the Operational Services which may from time to time be entered into between member(s) of the Group and member(s) of the CTF Enterprises Group or the NWD Group or the Services Group (as the case may be) pursuant to the relevant New Master Services Agreements
“Operational Services”	the services which are to arise or arise from the principal categories of services under each of the New Master Services Agreements (as more particularly set out under the paragraph headed “New Master Services Agreements” of this announcement) or, where the context requires, under each of the Existing Master Services Agreements
“Percentage Ratios”	the applicable percentage ratios (other than the profits and the equity capital ratios) under Rule 14.07 of the Listing Rules
“Services Group”	(1) Mr. Doo and his immediate family members (as defined under the Listing Rules) and (2) any company in the equity capital of which Mr. Doo and/or his immediate family member(s) (individually or together) is/are or will be directly or indirectly interested so as to exercise or control the exercise of more than 50% of the voting power at general meetings, or to control the composition of a majority of the board of directors, and the subsidiaries of such companies
“SGM”	the special general meeting of the Company to be convened and held by the Company for the purpose of, among other things, considering and, if thought fit, approving the New NWD Master Services Agreement and the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	any entity which falls within the definition of “subsidiary” ascribed to it under the Listing Rules or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

“Transactions”

the transactions contemplated under the Existing Master Services Agreements and/or the New Master Services Agreements (as the case may be)

“%”

per cent.

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

Hong Kong, 24 April 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.*