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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)

DISCLOSEABLE TRANSACTIONS
(1) DISPOSAL OF 100% EQUITY INTEREST IN BILLIONOBLE INVESTMENT LIMITED; (2) DISPOSAL OF 25% EQUITY INTEREST IN BEIJING-ZHUHAI EXPRESSWAY GUANGZHOU-ZHUHAI SECTION COMPANY LIMITED; AND (3) DISPOSAL OF 25% EQUITY INTEREST IN ZHAOQING YUEZHAO EXPRESSWAY CO., LTD.

THE DISPOSALS

The Billionoble Disposal

The Board is pleased to announce that on 10 November 2026 (after trading hours), Vendor A (being an indirect wholly-owned subsidiary of the Company), as the vendor, entered into the Billionoble Share Transfer Agreement with Purchaser A, as the purchaser, pursuant to which Vendor A conditionally agreed to sell and Purchaser A conditionally agreed to purchase 100% of the equity interest in Billionoble at a cash consideration of RMB542.0 million.

Billionoble is principally engaged in investment holding. It indirectly holds an effective interest of approximately 38.5% in Hui-Shen (Yantian) Expressway Huizhou Company Limited (惠深(鹽田)高速公路惠州有限公司) which is principally engaged in the operation of the Shenzhen-Huizhou Expressway (Huizhou Section) in the PRC.

The Jing-Zhu Disposal

The Board is pleased to announce that on 10 November 2026 (after trading hours), Vendor B (being an indirect wholly-owned subsidiary of the Company), as the vendor, entered into the Jing-Zhu Equity Transfer Agreement with Purchaser B, as the purchaser, pursuant to which Vendor B conditionally agreed to sell and Purchaser B conditionally agreed to purchase 25% of the equity interest in Jing-Zhu at a cash consideration of approximately RMB747.4 million.

Jing-Zhu is principally engaged in the operation of the Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) in the PRC.

The Yuezhao Disposal

The Board is pleased to announce that on 10 November 2026 (after trading hours), Vendor C (being an indirect wholly-owned subsidiary of the Company), as the vendor, entered into the Yuezhao Equity Transfer Agreement with Purchaser B, as the purchaser, pursuant to which Vendor C conditionally agreed to sell and Purchaser B conditionally agreed to purchase 25% of the equity interest in Yuezhao at a cash consideration of RMB690.0 million.

Yuezhao is principally engaged in the operation of the Guangzhou-Zhaoqing Expressway in the PRC.

The aggregate amount of the Consideration for the Disposals contemplated under the Disposal Agreements is approximately RMB1,979.4 million.

Completion of each of the Disposal Agreements is not conditional on the other agreements being completed.

Upon completion of the Disposals, the Group will no longer hold any equity interests in the Target Companies. The relevant toll road projects have generated an overall positive investment return for the Group through historical dividend distributions and the proceeds from the Disposals, representing an annualized investment return of approximately 15%, with the aggregate distributions and proceeds from the Disposals representing approximately 3 times the Group's invested capital. Notwithstanding the positive returns achieved, the Group is expected to record an estimated aggregate net loss (after tax) of approximately RMB170.0 million in respect of the Disposals for the financial year ending 30 June 2027, subject to factors including but not limited to the completion of the Disposals and the final review by the Company's auditor.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the Billionoble Disposal, Jing-Zhu Disposal and Yuezhao Disposal is less than 5%, none of such transactions would, on a standalone basis, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Disposals form part of the Group's disposal of its toll road investment portfolio in Guangdong Province and the Disposal Agreements were negotiated and entered into with entities which, to the best knowledge of the Directors, are ultimately controlled by the same controlling shareholder, namely the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province (廣東省人民政府國有資產監督管理委員會), and were entered into within a 12-month period. Accordingly, the Company has aggregated the Disposals for the purpose of calculating the applicable percentage ratios pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposals is 5% or more but less than 25%, the Disposals contemplated under the Disposal Agreements, on an aggregated basis, constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As completion of each of the Disposals is subject to the satisfaction and/or waiver (as applicable) of certain conditions precedent stated in the respective Disposal Agreements, any of the Disposals may or may not proceed. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 10 November 2026 (after trading hours), the respective Vendors entered into the Disposal Agreements with the respective Purchasers in relation to the Disposals, subject to the terms and conditions set out in the Disposal Agreements.

Completion of each of the Disposal Agreements is not conditional on the other agreements being completed.

KEY TERMS OF DISPOSAL AGREEMENTS

1. The Billionoble Disposal

On 10 November 2026, Vendor A, as the vendor, entered into the Billionoble Share Transfer Agreement with Purchaser A, as the purchaser, in relation to the Billionoble Disposal, subject to the terms and conditions set out in the Billionoble Share Transfer Agreement. The principal terms of the Billionoble Share Transfer Agreement are set out below:

(a) Date

10 November 2026

(b) Parties

(1) Vendor A (as vendor)

(2) Purchaser A (as purchaser)

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Purchaser A and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

(c) Subject Matter of the Billionoble Disposal

The disposal of 100% equity interest of Billionoble held by Vendor A (the "**Billionoble Shares**").

(d) Consideration

The consideration for Billionoble Disposal is RMB542.0 million (the "**Billionoble Consideration**"), which was determined after arm's length negotiations between Vendor A and Purchaser A on normal commercial terms, principally with reference to (i) the agreed preliminary assessed value based on the valuation prepared by Purchaser A for state-owned asset filing purposes of the entire equity interest in Billionoble as at 31 December 2025 of approximately RMB572.0 million; and (ii) the agreed adjustments under the Billionoble Share Transfer Agreement in respect of a pre-completion profit distribution of approximately RMB28.7 million and the loss of approximately RMB1.3 million attributable to Billionoble for the period from 1 January 2026 to 30 September 2026.

In assessing the fairness and reasonableness of the Billionoble Consideration, the Board also took into account the appraised value of the Billionoble Shares as at Valuation Date determined by the Valuer engaged by the Company of approximately RMB565.2 million, and following deduction for the undeclared pre-completion profit distribution of approximately RMB28.7 million, the resulting appraised value of the Billionoble Shares should be approximately RMB536.5 million.

(e) Conditions Precedent

Vendor A and Purchaser A have agreed to procure the satisfaction of the conditions precedent set out in the Billionoble Share Transfer Agreement and to use best endeavours to procure their satisfaction no later than 31 December 2026 or such later date as may be mutually agreed by the parties. If any condition precedent is not satisfied or waived (as the case may be) by the date specified above, neither Vendor A nor Purchaser A shall be obligated to complete the transaction, and save for certain specified provisions, the Billionoble Share Transfer Agreement shall automatically terminate and become null and void. The key conditions precedent are as follows:

(1) The Billionoble Share Transfer Agreement has been duly executed by all parties and has become effective;

(2) Vendor A and Purchaser A have obtained their respective requisite corporate approvals in respect of the Billionoble Disposal; and

(3) The requested valuation report prepared by Purchaser A on the entire equity interest of Billionoble has been filed with Guangdong Provincial Communication Group Company Limited (廣東省交通集團有限公司) ("**Guangdong Provincial Communication Group**"), Purchaser A's controlling shareholder.

(f) Completion and Completion Obligations

Completion shall take place on the 5th Business Day following satisfaction or, where permitted under the Billionoble Share Transfer Agreement and applicable law, waiver of all conditions precedent (or such other date, time or place as the parties may otherwise agree in writing) (the "**Billionoble Completion Date**").

On the Billionoble Completion Date, Vendor A and Purchaser A shall perform all completion obligations in accordance with the requirements set out in the Billionoble Share Transfer Agreement, including but not limited to delivery by Vendor A to Purchaser A of the duly executed transfer documents in relation to the transfer of the Billionoble Shares and simultaneous payment of the Billionoble Consideration in cash by Purchaser A to Vendor A.

2. The Jing-Zhu Disposal

On 10 November 2026, Vendor B, as the vendor, entered into the Jing-Zhu Equity Transfer Agreement with Purchaser B, as the purchaser, in relation to the Jing-Zhu Disposal, subject to the terms and conditions set out in the Jing-Zhu Equity Transfer Agreement. The principal terms of the Jing-Zhu Equity Transfer Agreement are set out below:

(a) Date

10 November 2026

(b) Parties

(1) Vendor B (as vendor)

(2) Purchaser B (as purchaser)

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Purchaser B and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

(c) Subject Matter of the Jing-Zhu Disposal

The subject matter of the Jing-Zhu Disposal is 25% equity interest in Jing-Zhu held by Vendor B (the "**Jing-Zhu Equity**").

Given that Purchaser B currently holds the remaining 75% equity interest in Jing-Zhu, upon completion of the Jing-Zhu Disposal, Purchaser B will hold the entire equity interest in Jing-Zhu.

(d) Consideration and Payment Terms

The consideration for Jing-Zhu Disposal is approximately RMB747.4 million (the "**Jing-Zhu Consideration**"), which was determined after arm's length negotiations between Vendor B and Purchaser B on normal commercial terms, principally with reference to (i) the agreed preliminary assessed value based on the valuation prepared by Purchaser B for state-owned asset filing purposes of Jing-Zhu Equity as at 31 December 2025 of approximately RMB770.0 million; and (ii) the agreed adjustment under the Jing-Zhu Equity Transfer Agreement in respect of a pre-completion profit distribution of approximately RMB22.6 million.

In assessing the fairness and reasonableness of the Jing-Zhu Consideration, the Board also took into account the appraised value of the Jing-Zhu Equity as at Valuation Date conducted by the Valuer engaged by the Company of approximately RMB745.7 million, which is determined on an ex-distribution basis (i.e. with the pre-completion profit distribution of approximately RMB22.6 million reflected).

The Jing-Zhu Consideration shall be paid in cash by Purchaser B into the escrow account opened in the name of Purchaser B and jointly operated by Vendor B and Purchaser B (the "**Jing-Zhu Joint Escrow Account**") within 10 Business Days after the Jing-Zhu Equity Transfer Agreement has become effective. Pending release, the consideration remains deposited in the Jing-Zhu Joint Escrow Account and neither party is entitled to unilaterally withdraw the funds except in accordance with the Jing-Zhu Equity Transfer Agreement.

Subject to the satisfaction of all conditions precedent and the following payment conditions, Vendor B and Purchaser B shall jointly transfer the Jing-Zhu Consideration from the Jing-Zhu Joint Escrow Account to the bank account designated by Vendor B as soon as practicable:

(1) Completion of the registration and filing procedures with the Guangzhou Municipal Administration for Market Regulation (廣州市市場監督管理局)("**Guangzhou AMR**") in respect of the Jing-Zhu Disposal and registration of Purchaser B as the holder of the Jing-Zhu Equity ("**Guangzhou AMR Registration**");

(2) Resignation of the directors and senior management appointed or designated by Vendor B to Jing-Zhu from their relevant positions with Jing-Zhu and completion of the necessary registration and filing procedures for these corporate changes;

(3) Completion of the registration for changes to the foreign exchange and basic information in respect of the Jing-Zhu Disposal by Jing-Zhu and obtaining the business registration certificate (業務登記憑證) issued by Jing-Zhu's foreign exchange settlement bank; and

(4) Completion of the tax filing for outbound payment of the Jing-Zhu Consideration by Purchaser B to Vendor B, obtaining the Tax Filing Form for Outbound Payment of Services Trade and Other Items (服務貿易等項目對外支付税務備案表) duly stamped and confirmed by the competent tax authority and completion of the relevant withholding and remittance of withholding income tax and obtaining the tax payment certificate by Purchaser B.

Vendor B and Purchaser B undertake to use their best efforts to ensure that the above payment conditions shall be satisfied as soon as possible and that payment of the Jing-Zhu Consideration shall be completed no later than 30 calendar days after completion of the Guangzhou AMR Registration (or such other date as agreed in writing by Vendor B and Purchaser B). If payment is delayed due to any tax, foreign exchange, banking or government approval, filing or review process and not attributable to either party, Vendor B shall not object to a reasonable extension, and the parties shall agree in writing on a revised payment date.

Pursuant to the Jing-Zhu Equity Transfer Agreement, Purchaser B will assume the outstanding capital contribution obligations in respect of approximately RMB337.1 million of registered capital attributable to the Jing-Zhu Equity that have not yet become due and remain unpaid and will fulfil such obligations accordingly. For the purpose of calculating the consideration ratio under Rule 14.07 of the Listing Rules, the Company has taken into account the cash consideration and the outstanding capital contribution obligations to be assumed by Purchaser B.

(e) Conditions Precedent

Vendor B and Purchaser B have agreed to procure the satisfaction of the conditions precedent set out in the Jing-Zhu Equity Transfer Agreement and to use best endeavours to procure their satisfaction no later than 31 December 2026 or such later date as may be mutually agreed by the parties. If any condition precedent is not satisfied or waived (as the case may be) by the date specified above, neither Vendor B nor Purchaser B shall be obligated to complete the transaction, and save for certain specified provisions, the Jing-Zhu Equity Transfer Agreement shall automatically terminate and become null and void and Purchaser B shall have the right to unilaterally remove Vendor B's authority in operating the Jing-Zhu Joint Escrow Account. The key conditions precedent are as follows:

(1) The Jing-Zhu Equity Transfer Agreement has been duly executed by all parties;

(2) Vendor B and Purchaser B have obtained all their respective requisite approvals in respect of the Jing-Zhu Disposal, including the requisite board and shareholders' meeting approvals of Purchaser B, and Jing-Zhu has obtained the requisite shareholders' approval in respect of the Jing-Zhu Disposal;

(3) The requested valuation report on the entire equity interest of Jing-Zhu prepared by Purchaser B has been filed with Guangdong Provincial Communication Group, Purchaser B's controlling shareholder;

(4) Purchaser B has procured Jing-Zhu to complete the relevant state-owned asset property rights change registration; and

(5) Purchaser B shall deposit the full amount of the Jing-Zhu Consideration into the Jing-Zhu Joint Escrow Account as disclosed above.

(f) Completion

Purchaser B shall use its best endeavours to procure that Jing-Zhu completes the Guangzhou AMR Registration within 10 Business Days following the satisfaction or, where permitted under the Jing-Zhu Equity Transfer Agreement and applicable law, waiver of all conditions precedent set out in the Jing-Zhu Equity Transfer Agreement (as applicable).

Completion shall take place on the day on which the Guangzhou AMR Registration is completed, which shall be evidenced by and deemed to be the date of issuance of the notice of change registration by the Guangzhou AMR. Payment of consideration shall occur after completion upon satisfaction of the relevant payment conditions as disclosed above.

3. The Yuezhao Disposal

On 10 November 2026, Vendor C, as the vendor, entered into the Yuezhao Equity Transfer Agreement with Purchaser B, as the purchaser, in relation to the Yuezhao Disposal, subject to the terms and conditions set out in the Yuezhao Equity Transfer Agreement. The principal terms of the Yuezhao Equity Transfer Agreement are set out below:

(a) Date

10 November 2026

(b) Parties

(1) Vendor C (as vendor)

(2) Purchaser B (as purchaser)

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Purchaser B and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

(c) Subject Matter of the Yuezhao Disposal

The subject matter of the Yuezhao Disposal is 25% equity interest in Yuezhao held by Vendor C (the "**Yuezhao Equity**").

Given that Purchaser B currently holds 25% of the equity interest in Yuezhao, upon completion of the Yuezhao Disposal, Purchaser B will hold 50% equity interest in Yuezhao.

(d) Consideration and Payment Terms

The consideration for Yuezhao Disposal is RMB690.0 million (the "**Yuezhao Consideration**"), which was determined after arm's length negotiations between Vendor C and Purchaser B on normal commercial terms, principally with reference to the agreed preliminary assessed value based on the valuation prepared by Purchaser B for state-owned asset filing purposes of Yuezhao Equity as at 31 December 2025 of RMB690.0 million. No adjustment is required in relation to the Yuezhao Consideration.

In assessing the fairness and reasonableness of the Yuezhao Consideration, the Board also took into account the appraised value of the Yuezhao Equity as at Valuation Date conducted by the Valuer engaged by the Company of approximately RMB677.2 million.

The Yuezhao Consideration shall be paid in cash by Purchaser B into the escrow account opened in the name of Purchaser B and jointly operated by Vendor C and Purchaser B (the "**Yuezhao Joint Escrow Account**") within 10 Business Days after the Yuezhao Equity Transfer Agreement has become effective. Pending release, the consideration remains deposited in the Yuezhao Joint Escrow Account and neither party is entitled to unilaterally withdraw the funds except in accordance with the Yuezhao Equity Transfer Agreement.

Subject to the satisfaction of all conditions precedent and the following payment conditions, Vendor C and Purchaser B shall jointly transfer the Yuezhao Consideration from the Yuezhao Joint Escrow Account to the bank account designated by Vendor C as soon as practicable:

(1) Completion of the registration and filing procedures with the Zhaoqing Municipal Administration for Market Regulation (肇慶市市場監督管理局)("**Zhaoqing AMR**") in respect of the Yuezhao Disposal and registration of Purchaser B as the holder of the Yuezhao Equity ("**Zhaoqing AMR Registration**");

(2) Resignation of the directors and senior management appointed or designated by Vendor C to Yuezhao from their relevant positions with Yuezhao and completion of the necessary registration and filing procedures for these corporate changes;

(3) Completion of the registration for changes to the foreign exchange and basic information in respect of the Yuezhao Disposal by Yuezhao and obtaining the business registration certificate (業務登記憑證) issued by Yuezhao's foreign exchange settlement bank; and

(4) Completion of the tax filing for outbound payment of the Yuezhao Consideration by Purchaser B to Vendor C, obtaining the Tax Filing Form for Outbound Payment of Services Trade and Other Items (服務貿易等項目對外支付税務備案表) duly stamped and confirmed by the competent tax authority and completion of the relevant withholding and remittance of withholding income tax and obtaining the tax payment certificate by Purchaser B.

Vendor C and Purchaser B undertake to use their best efforts to ensure that the above payment conditions shall be satisfied as soon as possible and that payment of the Yuezhao Consideration shall be completed no later than 30 calendar days after completion of the Zhaoqing AMR Registration (or such other date as agreed in writing by Vendor C and Purchaser B). If payment is delayed due to any tax, foreign exchange, banking or government approval, filing or review process and not attributable to either party, Vendor C shall not object to a reasonable extension, and the parties shall agree in writing on a revised payment date.

Pursuant to the Yuezhao Equity Transfer Agreement, Purchaser B will assume the outstanding capital contribution obligations in respect of approximately RMB194.6 million of registered capital attributable to the Yuezhao Equity that have not yet become due and remain unpaid and will fulfil such obligations accordingly. For the purpose of calculating the consideration ratio under Rule 14.07 of the Listing Rules, the Company has taken into account the cash consideration and the outstanding capital contribution obligations to be assumed by Purchaser B.

(e) Conditions Precedent

Vendor C and Purchaser B have agreed to procure the satisfaction of the conditions precedent set out in the Yuezhao Equity Transfer Agreement and to use best endeavours to procure their satisfaction no later than 31 December 2026 or such later date as may be mutually agreed by the parties. If any condition precedent is not satisfied or waived (as the case may be) by the date specified above, neither Vendor C nor Purchaser B shall be obligated to complete the transaction, and save for certain specified provisions, the Yuezhao Equity Transfer Agreement shall automatically terminate and become null and void and Purchaser B shall have the right to unilaterally remove Vendor C's authority in operating the Yuezhao Joint Escrow Account. The key conditions precedent are as follows:

(1) The Yuezhao Equity Transfer Agreement has been duly executed by all parties;

(2) Vendor C and Purchaser B have obtained all their respective requisite approvals in respect of the Yuezhao Disposal, including the requisite board and shareholders' approvals of Purchaser B, and Yuezhao has obtained the requisite shareholders' approval in respect of the Yuezhao Disposal;

(3) The requested valuation report on the entire equity interest of Yuezhao prepared by Purchaser B has been filed with Guangdong Provincial Communication Group, Purchaser B's controlling shareholder;

(4) Purchaser B has procured Yuezhao to complete the relevant state-owned asset property rights change registration; and

(5) Purchaser B shall deposit the full amount of the Yuezhao Consideration into the Yuezhao Joint Escrow Account as disclosed above.

(f) Completion

Purchaser B shall use its best endeavours to procure that Yuezhao completes the Zhaoqing AMR Registration within 10 Business Days following the satisfaction or, where permitted under the Yuezhao Equity Transfer Agreement and applicable law, waiver of all conditions precedent set out in the Yuezhao Equity Transfer Agreement (as applicable).

Completion shall take place on the day on which the Zhaoqing AMR Registration is completed, which shall be evidenced by and deemed to be the date of issuance of the notice of change registration by the Zhaoqing AMR. Payment of consideration shall occur after completion upon satisfaction of the relevant payment conditions as disclosed above.

BASIS FOR DETERMINING THE CONSIDERATION FOR THE DISPOSALS

The aggregate amount of the Billionoble Consideration, Jing-Zhu Consideration and Yuezhao Consideration (collectively, the "**Consideration**") for the Disposals contemplated under the Disposal Agreements is approximately RMB1,979.4 million. Each of the Billionoble Consideration, Jing-Zhu Consideration and Yuezhao Consideration was determined after arm's length negotiations between the respective Vendors and Purchasers on normal commercial terms, principally with reference to (i) the preliminary assessed values of the Billionoble Shares, Jing-Zhu Equity and Yuezhao Equity as at 31 December 2025 based on the valuation reports prepared by the respective Purchasers for state-owned asset filing purposes; and (ii) relevant agreed adjustments under the applicable Disposal Agreements as disclosed above. In assessing the fairness and reasonableness of the Consideration, the Board also took into account (i) the assessed values as at the Valuation Date of the Billionoble Shares, Jing-Zhu Equity and Yuezhao Equity based on the valuations conducted by the Valuer engaged by the Company as elaborated below; and (ii) the reasons as set out in the section headed "**Reasons for and Benefits of the Disposals**" in this announcement.

The Company was not involved in the engagement of the valuers appointed by the Purchasers or in the preparation of the Purchasers' valuation reports. The preliminary assessed values based on Purchasers' valuation reports referred to above were provided to the respective Vendors in connection with the negotiation and finalisation of the relevant Disposal Agreements. The Company has therefore commissioned Kroll to undertake independent valuations of the relevant shareholding/equity interests for the purpose of assisting the Board in assessing the fairness and reasonableness of the Consideration.

Appraised Value by the Valuer

For the purpose of assisting the Board in assessing the fairness and reasonableness of the Consideration, the Company engaged Kroll, an independent valuer, to determine the appraised values of the Billionoble Shares, the Jing-Zhu Equity and the Yuezhao Equity as at the Valuation Date. The Board considered Kroll's valuations together with the preliminary assessed values based on the valuation prepared by the Purchasers and the agreed adjustments under the respective Disposal Agreements. In preparing the valuation reports, the Valuer adopted the adjusted present value ("**APV**") method, a form of the discounted cash flows ("**DCF**") method, under the income approach. A summary of the valuation of each of the Target Companies, including, among others, valuation methods, key assumptions, inputs, and valuation results, is set out in Appendix I to this announcement.

With regard to the valuations, the Board reviewed the valuation methodologies and the key assumptions and inputs adopted by the Valuer, further details of which are set out in Appendix I to this announcement, and considered them to be reasonable.

As the income approach was adopted in the Valuer's valuation reports in deriving the appraised values of the relevant equity interests in the Target Companies, such valuations are regarded as profit forecasts under Rule 14.61 of the Listing Rules (the "**Profit Forecasts**"). Therefore, the Company is required to disclose the valuation details in accordance with Rule 14.60A of the Listing Rules.

Details of the principal assumptions (including commercial assumptions) on which the Profit Forecasts are based, as extracted from each of the valuation reports, are set out in Appendix I to this announcement.

The Directors have reviewed the bases and assumptions underlying the discounted future estimated cash flows used in the valuations and are satisfied that the Profit Forecasts have been made after due and careful enquiry and have adopted the Profit Forecasts for the purposes of this announcement. The Directors are responsible for the Profit Forecasts.

PricewaterhouseCoopers ("**PwC**"), the auditor of the Company, has conducted its work and issued reports (the "**PwC Assurance Reports**") on the arithmetical accuracy of the calculation of the discounted future estimated cash flows on which each valuation report is based and in respect of each of the Disposals in this regard. Please refer to the PwC Assurance Reports set out in Appendix II to this announcement.

The Financial Adviser has reviewed the valuation reports and confirmed that it is satisfied that the Profit Forecasts, on which each valuation report is based, have been made by the Directors after due and careful enquiry. Please refer to the letters from the Financial Adviser in respect of each of the Disposals (the "**Letters from the Financial Adviser**") set out in Appendix III to this announcement.

FINANCIAL IMPACT OF THE DISPOSALS AND USE OF PROCEEDS FROM THE DISPOSALS

Upon completion of the Disposals, the Company's indirect wholly-owned subsidiaries, namely, Vendor A, Vendor B and Vendor C, will no longer hold any equity interests in the Target Companies, which means (i) Billionoble will cease to be a subsidiary of the Company and its financial results, assets and liabilities will cease to be consolidated into the consolidated financial statements of the Group, and the Group's indirect interest in Hui-Shen (Yantian) Expressway Huizhou Company Limited (惠深(鹽田)高速公路惠州有限公司) through Billionoble will also cease to be recognised; and (ii) Jing-Zhu and Yuezhao will cease to be accounted for as a joint venture or an associated company of the Group, respectively, and the Group will cease to equity account for their financial results.

The relevant toll road projects have generated an overall positive investment return for the Group through historical dividend distributions and the proceeds from the Disposals, representing an annualized investment return of approximately 15%, with the aggregate distributions and proceeds from the Disposals representing approximately 3 times the Group's invested capital. Notwithstanding the positive returns achieved, after taking into account the difference between the aggregate amount of Billionoble Consideration, Jing-Zhu Consideration and Yuezhao Consideration, and the aggregate amount of respective estimated book value of the Target Companies as of 31 October 2026, as well as after deducting the estimated costs and expenses for the Disposals, the Group is expected to record an estimated aggregate net loss (after tax) of approximately RMB170.0 million in respect of the Disposals for the financial year ending 30 June 2027. The actual financial effects of the Disposals are subject to the completion of the Disposals, the final review by the Company's auditor, and the actual occurrence of any other costs and expenses in relation to the Disposals. As such, the actual financial effects may differ from the estimate above.

The net proceeds from the Disposals are expected to be used for (i) redeployment into investments that align with the Group's strategic priorities and that offer long-term growth potential with more attractive risk-adjusted returns; and (ii) other general corporate purposes of the Group. As at the date of this announcement, the Group has not identified any specific investment target for such redeployment.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Group has been closely monitoring the operating environment of the toll road sector, which continues to face both structural and cyclical challenges. While the macroeconomic outlook in the Chinese Mainland is expected to improve progressively, toll road assets remain exposed to uneven recovery across regions, changes in traffic patterns arising from fluctuations in economic and import and export activities, ongoing expansion and enhancement of competing road networks, and increasing operational and regulatory complexity. Collectively, these factors have contributed to greater earnings volatility and more uncertain growth prospects across the sector.

The relevant toll road projects are established infrastructure assets in the Greater Bay Area, in which the Group holds minority interests through the Target Companies. The Disposals provide the Group with an opportunity to realize the value of its mature minority investments at a fair and reasonable valuation with a relatively high degree of execution certainty, having regard to the identity of the Purchasers and the agreed transaction terms. The Group considers that the existing shareholders of the project companies, with their established interests in and understanding of the relevant projects, are also well placed to acquire the Group's interests, providing for an orderly transition of ownership and continuity in the development and operation of the projects. The Disposals are consistent with the Group's ongoing portfolio optimization and capital allocation strategy and are expected to strengthen the Group's financial flexibility and provide additional resources to support its future growth initiatives.

The proceeds from the Disposals are intended to be redeployed into investments that align with the Group's strategic priorities and offer stronger long-term growth potential and return prospects, and to be used for other general corporate purposes of the Group. This will reinforce the Group's focus on sustainable value creation for its shareholders.

In view of the above and taking into account (i) the respective valuations and Consideration, (ii) the financial and operating performance of the Target Companies, (iii) the anticipated financial effect of the Disposals on the Group, and (iv) the relative benefits and risks of completing the Disposals as compared with retaining the relevant interests, the Directors are of the opinion that the Disposals are in the interests of the Company and the shareholders as a whole, that the terms and conditions of the respective Disposal Agreements and the Disposals are fair and reasonable, on normal commercial terms, and the Directors have duly approved the Disposals.

INFORMATION OF THE PARTIES

The Group and the Vendors

The Company is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange. The Group invests and operates a wide range of businesses predominantly in Hong Kong and the Chinese Mainland. Its businesses include financial services, toll roads, logistics, construction and facilities management.

Vendor A is a private company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company. Vendor A is principally engaged in investment holding.

Vendor B is a private company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. Vendor B is principally engaged in investment holding.

Vendor C is a private company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. Vendor C is principally engaged in investment holding.

The Purchasers

Purchaser A is a public company incorporated in Hong Kong. To the best knowledge, information and belief of the Directors, Purchaser A is principally engaged in investment in, financing of and other activities relating to expressway projects, as well as other expressway industry related operations.

Purchaser B is a company incorporated in the PRC and listed on the Shenzhen Stock Exchange (stock code: 000429, 200429) which is principally engaged in investment, construction, toll collection and maintenance management of expressways and bridges.

To the best knowledge, information and belief of the Directors, each of the Purchasers is ultimately controlled by State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province (廣東省人民政府國有資產監督管理委員會) as at the date of this announcement.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Purchaser A, Purchaser B and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

INFORMATION OF TARGET COMPANIES

Billionoble

Billionoble is a private company incorporated in Hong Kong. As at the date of this announcement, Billionoble is wholly owned by Vendor A. Upon completion of the Billionoble Disposal, Vendor A will cease to own any interest in Billionoble and Billionoble will be wholly owned by Purchaser A.

Billionoble is an investment holding company which owns 49% equity interest in Huizhou City Huixin Expressway Company Limited (惠州市惠新高速公路有限公司) which in turn owns approximately 78.67% equity interest in Hui-Shen (Yantian) Expressway Huizhou Company Limited (惠深(鹽田)高速公路惠州有限公司) operating Shenzhen-Huizhou Expressway (Huizhou Section) in the PRC, therefore Billionoble is effectively holding approximately 38.5% interest in Hui-Shen (Yantian) Expressway Huizhou Company Limited (惠深(鹽田)高速公路惠州有限公司).

Historical Financial Information of Billionoble

Set out below is the key financial information of Billionoble for each of the two years ended 30 June 2025 and 2026, which is based on the audited financial statements of Billionoble prepared in accordance with the HKFRS Accounting Standards:

	30 June 2026 (audited) *RMB' million*	**30 June 2025 (audited)** *RMB' million*
Net profit before taxation	**76.4**	63.5
Net profit after taxation	**72.5**	60.6

The audited net asset value of Billionoble as at 30 June 2026 was approximately RMB137.5 million.

Historical Financial Information of Huizhou City Huixin Expressway Company Limited (惠州市惠新高速公路有限公司)

Set out below is the key financial information of Huizhou City Huixin Expressway Company Limited (惠州市惠新高速公路有限公司) for each of the two years ended 31 December 2024 and 2025, which is based on the audited consolidated financial statements of Huizhou City Huixin Expressway Company Limited (惠州市惠新高速公路有限公司) prepared in accordance with the accounting principles generally accepted in the PRC. The assets, liabilities and financial results of Hui-Shen (Yantian) Expressway Huizhou Company Limited (惠深(鹽田)高速公路惠州有限公司) has been consolidated into the consolidated financial statements of Huizhou City Huixin Expressway Company Limited (惠州市惠新高速公路有限公司).

	31 December 2025 (audited) *RMB' million*	**31 December 2024 (audited)** *RMB' million*
Net consolidated profit before taxation	**140.9**	139.9
Net consolidated profit after taxation	**105.0**	104.4

The audited consolidated net asset value of Huizhou City Huixin Expressway Company Limited (惠州市惠新高速公路有限公司) as at 31 December 2025 was approximately RMB847.0 million.

Jing-Zhu

Jing-Zhu is a company incorporated in the PRC. As at the date of this announcement, Jing-Zhu is owned as to 75% by Purchaser B and 25% by Vendor B. Upon completion of the Jing-Zhu Disposal, Vendor B will cease to own any interest in Jing-Zhu and Jing-Zhu will be wholly owned by Purchaser B.

Jing-Zhu is principally engaged in the operation of the Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) in the PRC.

Historical Financial Information of Jing-Zhu

Set out below is the key financial information of Jing-Zhu for each of the two years ended 31 December 2024 and 2025, which is based on the audited financial statements of Jing-Zhu prepared in accordance with the accounting principles generally accepted in the PRC:

	31 December 2025 (audited) *RMB' million*	**31 December 2024 (audited)** *RMB' million*
Net profit before taxation	**611.7**	678.3
Net profit after taxation	**456.1**	506.3

The audited net asset value of Jing-Zhu as at 31 December 2025 was approximately RMB3,095.7 million.

Yuezhao

Yuezhao is a company incorporated in the PRC. As at the date of this announcement, Yuezhao is owned as to 25% by each of Purchaser B and Vendor C. Upon completion of the Yuezhao Disposal, Vendor C will cease to own any interest in Yuezhao and Purchaser B will own 50% of Yuezhao. The remaining 50% equity interest of Yuezhao is held, in equal proportions, by Guangdong Road & Bridge Construction Development Co., Ltd. (廣東省路橋建設發展有限公司), of which Guangdong Provincial Communication Group is a controlling shareholder, and Zhaoqing Highway Development Co., Ltd (肇慶市公路發展有限公司), all of whom are, to the best of the Directors' knowledge, information and belief, third parties independent of the Company and its connected persons.

Yuezhao is principally engaged in the operation of the Guangzhou-Zhaoqing Expressway in the PRC.

Historical Financial Information of Yuezhao

Set out below is the key financial information of Yuezhao for each of the two years ended 31 December 2024 and 2025, which is based on the audited financial statements of Yuezhao prepared in accordance with the accounting principles generally accepted in the PRC:

	31 December 2025 (audited) *RMB' million*	**31 December 2024 (audited)** *RMB' million*
Net profit before taxation	**227.1**	289.3
Net profit after taxation	**169.5**	216.4

The audited net asset value of Yuezhao as at 31 December 2025 was approximately RMB2,864.7 million.

EXPERTS AND CONSENTS

The qualifications of the experts who have given statements in this announcement are as follows:

Name	**Qualification**	**Date of opinion**
Kroll (HK) Limited ("**Kroll**")	Independent valuer	9 November 2026
Messis Capital Limited ("**Messis**")	Corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	10 November 2026
PricewaterhouseCoopers ("**PwC**")	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and a registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)	10 November 2026

Each of the above experts has given and has not withdrawn its written consent to the issue of this announcement with the inclusion herein of its letter, report, opinion and/or the references to its name in the form and context in which they appear.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Kroll, Messis and PwC are third parties independent of the Group and are not connected persons of the Company. As at the date of this announcement, Kroll, Messis and PwC do not directly or indirectly hold any equity interests in any member of the Group, nor do they have any right (whether legally enforceable or not) to subscribe for or nominate others to subscribe for securities in any member of the Group.

As at the date of this announcement, Kroll, Messis and PwC do not have any direct or indirect interests in any assets which have been acquired or disposed of or leased by, or are proposed to be acquired or disposed of or leased by, any member of the Group since 30 June 2026 (the date to which the Group's latest published annual results were made up).

APPROVAL BY THE BOARD

No Directors are regarded as having a material interest in the Disposals and hence no Directors are required under the Listing Rules to abstain from voting on the resolutions approving the Disposals at the Board meeting.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the Billionoble Disposal, Jing-Zhu Disposal and Yuezhao Disposal is less than 5%, none of such transaction would, on a standalone basis, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Disposals form part of the Group's disposal of its toll road investment portfolio in Guangdong Province and the Disposal Agreements were negotiated and entered into with entities which, to the best knowledge of the Directors, are ultimately controlled by the same controlling shareholder, namely the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province (廣東省人民政府國有資產監督管理委員會), and were entered into within a 12-month period. Accordingly, the Company has aggregated the Disposals for the purpose of calculating the applicable percentage ratios pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposals is 5% or more but less than 25%, the Disposals contemplated under the Disposal Agreements, on an aggregated basis, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As completion of each of the Disposals is subject to the satisfaction and/or waiver (as applicable) of certain conditions precedent stated in the respective Disposal Agreements, any of the Disposals may or may not proceed. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the meanings as set out below:

"Billionoble"	Billionoble Investment Limited, a private company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"Billionoble Disposal"	the disposal of all interests in Billionoble Shares in accordance with the terms and conditions of the Billionoble Share Transfer Agreement
"Billionoble Share Transfer Agreement"	the agreement dated 10 November 2026 entered into between Vendor A and Purchaser A in relation to, among other things, the Billionoble Disposal
"Board"	the board of Directors
"Business Day"	a day (other than Saturday or Sunday or statutory holidays) on which banks in the PRC and Hong Kong are open for business to the public
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposals"	collectively, the (a) Billionoble Disposal; (b) Jing-Zhu Disposal; and (c) Yuezhao Disposal or any of them if the context so requires
"Disposal Agreements"	collectively, the (a) Billionoble Share Transfer Agreement; (b) Jing-Zhu Equity Transfer Agreement; and (c) Yuezhao Equity Transfer Agreement or any of them if the context so requires
"Financial Adviser" or "Messis"	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Jing-Zhu"	Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Company Limited (京珠高速公路廣珠段有限公司), a limited liability company incorporated and operating in the PRC
"Jing-Zhu Disposal"	the disposal of all interests in Jing-Zhu Equity in accordance with the terms and conditions of the Jing-Zhu Equity Transfer Agreement
"Jing-Zhu Equity Transfer Agreement"	the agreement dated 10 November 2026 entered into between Vendor B and Purchaser B in relation to, among other things, the Jing-Zhu Disposal
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Purchaser A"	Xin Yue Company Limited, a public company incorporated in Hong Kong
"Purchaser B"	Guangdong Provincial Expressway Development Co., Ltd. (廣東省高速公路發展股份有限公司), a company incorporated in the PRC and listed on the Shenzhen Stock Exchange (stock code: 000429, 200429)
"Purchasers"	collectively, Purchaser A and Purchaser B
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Companies"	collectively, Billionoble, Jing-Zhu and Yuezhao
"Valuer" or "Kroll"	Kroll (HK) Limited, an independent valuer engaged by the Company
"Valuation Date"	31 July 2026

"Vendors"	collectively, Vendor A, Vendor B and Vendor C
"Vendor A"	NWS Infrastructure Roads Limited, a private company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
"Vendor B"	New World – Guangdong Highway Investments Co. Limited, a private company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"Vendor C"	Grand Express International Limited, a private company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"Yuezhao"	Zhaoqing Yuezhao Expressway Co., Ltd. (肇慶粵肇公路有限公司), a limited liability company incorporated and operating in the PRC
"Yuezhao Disposal"	the disposal of all interests in Yuezhao Equity in accordance with the terms and conditions of the Yuezhao Equity Transfer Agreement
"Yuezhao Equity Transfer Agreement"	the agreement dated 10 November 2026 entered into between Vendor C and Purchaser B in relation to, among other things, the Yuezhao Disposal
"%"	per cent

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

Hong Kong, 10 November 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.

Kroll (HK) Limited, an independent valuer, was engaged by the Company to conduct a valuation of Target Companies as at 31 July 2026 ("**Valuation Date**") and issue the valuation reports in respect of each of the Target Companies.

GENERAL VALUATION METHODS AND ASSUMPTIONS APPLICABLE TO TARGET COMPANIES

Valuation Methodology

In preparing the valuation, the Valuer has considered three generally accepted approaches, namely the market approach, the income approach and the cost approach.

- Market approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparable. Assets for which there is an established used market may be appraised by this approach.

- Income approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the property than an amount equal to the present worth of anticipated future benefits (income) from the same or equivalent property with similar risk.

- Cost approach establishes value based on the cost of reproducing or replacing the property less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable. This approach might be considered the most consistently reliable indication of value for assets without a known used market or separately identifiable cash flows attributable to assets appraised.

Except for the adjusted Net Asset Value Method under the cost approach adopted for the valuation of Billionoble and the Intermediate Company as described below, the market approach and cost approach have not been adopted as the principal valuation approach for the relevant toll road operating companies. According to the Valuer, the cost approach is generally not considered applicable to the valuation of a revenue generating toll road, as it does not capture future earning potential of the business. Thus, it is not utilized in the valuation. In addition, guideline companies under the market approach are all going-concern businesses and hence cannot be directly considered as the principal method to value a company with just a single toll road.

The Valuer has adopted the income approach as the primary approach to determine the valuation of Target Companies considering it is a commonly used valuation methodology in valuation of toll-road companies which reflects project specific characteristics, including stage of development, concession period and geographic location, and long-term economic benefits of the toll road. The Valuer used market approach as a sanity check in the analysis.

Model under Income Approach

In determining equity value of Target Companies, as the Target Companies are set up for particular expressway project, their respective capital structure will change due to debt repayment or additional borrowing, the Valuer relied on the Adjusted Present Value ("**APV**") method of the Income Approach to exclude the distortion resulting from the change in capital structure over the concession period.

APV is a modified form of net present value (NPV) that takes into account the present value of leverage effects separately. In the Valuer's analysis, the APV method values each Target Company's assets by discounting projected free cash flows ("**FCF**") at a rate of return assuming all-equity financing as fundamental value ("**Fundamental Value**"). The Fundamental Value then adds the present value of tax shield effect, to arrive at the enterprise value of Target Companies. Cash flows to calculate unlevered firm value were discounted with cost of asset and levered beta of the comparable companies was calculated based on 100% proportion of equity. The interest tax shield for each projection year was calculated based on the expected repayment schedule of the outstanding loans provided by the Management and discounted with pre-tax cost of debt of the outstanding loans.

The term FCF can be represented by the following equation:

FCF = NI + DEPR + INT – CAPEX – NWC

Where:

FCF	=	projected free cash flow available to equity and debt holders
NI	=	net income after tax
DEPR	=	depreciation and amortization expenses
INT	=	interest expense after tax
CAPEX	=	capital expenditures
NWC	=	changes in net working capital (current assets net of current liabilities)

General Assumptions

Set out below are the general assumptions upon which the future estimated cash flows and valuations were based:

a) General assumptions

1. No major changes are expected in political, legal, and economic conditions in the PRC;

2. Regulatory environment and market conditions for expressway industry will be developing according to prevailing market expectations;

3. There will be no major changes in the current taxation law applicable to Target Companies;

4. The Target Companies will not be constrained by the availability of finance;

5. The future movement of exchange rates and interest rates will not differ materially from prevailing market expectations; and

6. The Target Companies will retain competent management, key personnel, and technical staff to support their ongoing operations.

SPECIFIC ASSUMPTIONS, VALUATION RESULT AND SENSITIVITY ANALYSIS OF EACH TARGET COMPANY

(1) Billionoble

Billionoble is a holding company, which owns 49% equity interest in Huizhou City Huixin Expressway Company Limited (惠州市惠新高速公路有限公司) (the "**Intermediate Company**"), which owns approximately 78.67% equity interest in Hui-Shen (Yantian) Expressway Huizhou Company Limited (惠深(鹽田)高速公路惠州有限公司) ("**Huishen**") as at the Valuation Date. Accordingly, Billionoble owns approximately 38.5% effective equity interest of Huishen, the operating company of Shenzhen-Huizhou Expressway (Huizhou Section) as at the Valuation Date. Neither Billionoble nor the Intermediate Company has any business operations other than investment holding.

The financial review is conducted at Huishen's level and the investigation included discussions with Billionoble's management with regard to the history, operations, and prospects of Huishen; overview of certain financial data; an analysis of the industry and competitive environment; an analysis of comparable companies; and a review of transactions, operating statistics, and other relevant documents.

Income approach using discounted cash flow method is adopted as the principal method to prepare an equity value analysis of Huishen, with the market approach as a sanity check. While for the valuation of Billionoble and the Intermediate Company, since these companies do not have any other business operation except investment holding, the adjusted Net Asset Value Method of cost approach in deriving the market value of Billionoble and the Intermediate Company is adopted.

Specific Assumptions and Inputs

Set out below are the specific assumptions upon which the future estimated cash flow and valuation was based:

1. The toll income was projected primarily based on the forecasted traffic volume, with reference to the study performed by an independent traffic consultant. According to the study, the increase in toll income is mainly driven by growth in daily traffic volume, while weighted-average toll fee per vehicle is assumed to remain stable over the forecast period. Daily traffic volume growth rate would peak at 9% for the year ending 31 December 2028. Thereafter, the growth rate would gradually decrease to 3%. The projected toll income growth rate is summarised as follows:

Calendar Year	**Toll Income Growth Rate**
2026 – 2030	2% – 10%
2031 – 2036	3%

2. Operating expenses include business taxes and surcharges, direct operating expenses, daily maintenance expenses, overhaul expenses, and depreciation, and amortization expenses estimated with the consideration of inflation during the projection period. Between the years ending 31 December 2026 and 2036, EBIT margins are forecasted to range from 23.6% to 55.1%, with average of 44.8%. The fluctuation is mainly due to the consideration of maintenance expenses or overhaul expenses of the road incurred in particular years during the concession period.

3. The rate at which the annual net cash flows discounted to present value under the APV method is based on the unlevered cost of asset, assuming 100% equity financing.

   The cost of asset of 8.00% for the valuation was developed through the application of the Capital Asset Pricing Model ("**CAPM**"), which is the most commonly adopted method of estimating the required rate of return for equity. CAPM states that the cost of equity is the risk-free rate plus a linear function of a measure of systematic risk ("**Beta**") times equity market premium in general. The guideline companies identified were used in estimating the beta for Huishen and, in turn, the cost of asset.

Based on the study of Kroll, the actual return of a company normally exceeds the return as estimated by CAPM. In general, the smaller the size of a company, the higher the actual return would be. Small size risk premium was added to cost of asset based on the empirical study on companies with similar size to Huishen. In addition, CAPM only captures systematic risks, which cannot be diversified through holding a portfolio of investments. In valuing a particular business, company-specific risk premium should be considered. Taking into consideration of Huishen's historical development and forecasted financials, a risk premium was added. Following is the derivation of cost of asset:

$Ke = Rf + \beta\ (ERP) + \alpha$

Where:

Ke	=	Required rate of return for equity		
Rf	=	Risk-free rate of return	= 1.69%	The Rf is based on the yield on Chinese government's bond with maturity equivalent to remaining life of the concession rights as at the Valuation Date
β	=	Unlevered Beta	= 0.34	Unlevered Beta is a measure of the relationship between industry risk and the aggregate market in all-equity scenario. It is based on the unlevered Betas of the selected comparable companies
ERP	=	Equity risk premium	= 5.56%	The ERP is the expected return of the market (Rm) in excess of the risk-free rate (Rf), or, is based on US equity risk premium plus the market systematic risk in the PRC
α	=	Alpha	= 4.50%	CAPM only captures systematic risks, which cannot be diversified through holding a portfolio of investments. In valuing a particular business, small company size premium and company-specific risk premium should be considered. In this appraisal, a total premium of 4.5% was applied to reflect risks of Huishen

4. In deriving the beta for the CAPM, ten companies principally engaged in toll road operation in the PRC and listed on the stock exchanges in Hong Kong, Shanghai or Shenzhen were selected as comparable companies.

Valuation Result

Based on the APV method, the enterprise value of operations of Huishen on marketable basis was concluded to be approximately RMB2,392.8 million. The following adjustments were further applied to arrive at the appraised value of entire equity interest in Billionoble:

- Deduction of outstanding debts and non-operating liabilities of Huishen with book values of approximately RMB823.3 million and RMB1.1 million, respectively, as at the Valuation Date;

- Application of a discount for lack of marketability of 15.0%;

- Addition of cash of Huishen with book value of approximately RMB38.1 million as at the Valuation Date;

- Addition of assets of the Intermediate Company with book value of approximately RMB21.7 million as at Valuation Date to the value attributable to 78.7% equity interest in Huishen in deriving the value of entire equity interest in the Intermediate Company; and

- Addition of assets of Billionoble with book value of approximately RMB25.8 million as at Valuation Date to the value attributable to 49.0% equity interest in the Intermediate Company in deriving the value of entire equity interest in Billionoble.

After considering the above adjustments, the appraised value of entire equity interest in Billionoble as at 31 July 2026 was approximately RMB565.2 million, which has not reflected the undeclared pre-completion profit distribution of approximately RMB28.7 million set out in the Billionoble Share Transfer Agreement.

Sensitivity Analysis

The Valuer has tested sensitivity of entire equity value in Billionoble to changes of discount rate (cost of assets). The appraised value will increase by approximately RMB17 million when the discount rate decreases by 50 basis points, while the appraised value will decrease by approximately RMB16 million when the discount rate increases by 50 basis points.

(2) Jing-Zhu

Specific Assumptions and Inputs

Set out below are the specific assumptions upon which the future estimated cash flow and valuation was based:

1. The toll income was projected primarily based on the forecasted traffic volume, with reference to the study performed by an independent traffic consultant. According to the study, the projected toll income is mainly driven by the forecasted daily traffic volume and weighted-average toll fee per vehicle. As Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) is currently undergoing expansion works which are expected to be completed in 2027, the forecasted daily traffic volume is expected to fluctuate during the expansion period. Upon completion of expansion works, the weighted-average toll fee per vehicle is expected to increase by approximately 5% due to increase in applicable toll rate for certain sections of the expressway. Daily traffic volume growth rate would peak at 17% for the year ending 31 December 2028, and thereafter gradually decrease to 3%. The projected toll income growth rate is summarised as follows:

Calendar Year	**Toll Income Growth Rate**
2026 – 2030	-5% – 20%
2031 – 2041	4% – 6%
2042 – 2052	3%

2. Operating expenses include business and other taxes, direct operating expenses, daily maintenance expenses, overhaul expenses and depreciation, and amortization expenses estimated with the consideration of inflation during the projection period. Between the years ending 31 December 2026 and 2052, EBIT margins are forecasted to range from 46.8% to 59.1%, with average of 55.8%. The fluctuation is mainly due to the consideration of maintenance expenses or overhaul expenses of the road incurred in particular years during the concession period.

3. The rate at which the annual net cash flows discounted to present value under the APV method is based on the unlevered cost of asset, assuming 100% equity financing.

   Similarly, the cost of asset of 8.50% for the valuation was developed through the application of CAPM, with the following assumptions applicable for Jing-Zhu:

$Ke = Rf + \beta\ (ERP) + \alpha$

Where:

Ke	=	Required rate of return for equity		
Rf	=	Risk-free rate of return	= 2.17%	The Rf is based on the yield on Chinese government's bond with maturity equivalent to remaining life of the concession rights as at the Valuation Date
β	=	Unlevered Beta	= 0.34	Unlevered Beta is a measure of the relationship between industry risk and the aggregate market in all-equity scenario. It is based on the unlevered Betas of the selected comparable companies
ERP	=	Equity risk premium	= 5.56%	The ERP is the expected return of the market (Rm) in excess of the risk-free rate (Rf), or, is based on US equity risk premium plus the market systematic risk in the PRC
α	=	Alpha	= 4.50%	CAPM only captures systematic risks, which cannot be diversified through holding a portfolio of investments. In valuing a particular business, small company size premium and company-specific risk premium should be considered. In this appraisal, total premium of 4.5% was applied to reflect risks of Jing-Zhu

4. In deriving the beta for the CAPM, ten companies principally engaged in toll road operation in the PRC and listed on the stock exchanges in Hong Kong, Shanghai or Shenzhen were selected as comparable companies.

Valuation Result

Based on the APV method, the enterprise value of operations of Jing-Zhu on marketable basis was concluded to be approximately RMB7,335.2 million. The following adjustments were further applied to arrive at the appraised value of 25% equity interest in Jing-Zhu:

- Deduction of outstanding debts and non-operating liabilities with book values of approximately RMB3,135.3 million and RMB1,147.6 million, respectively, as at the Valuation Date;
- Application of a discount for lack of marketability of 15.0%; and
- Addition of cash with book value of approximately RMB388.3 million as at the Valuation Date.

After considering the above adjustments, the appraised value of 25% equity interest in Jing-Zhu as at 31 July 2026 was approximately RMB745.7 million, which has reflected the pre-completion profit distribution of approximately RMB22.6 million set out in the Jing-Zhu Equity Transfer Agreement.

Sensitivity Analysis

The Valuer has tested sensitivity of 25% equity value in Jing-Zhu to changes of discount rate (cost of assets). The appraised value will increase by approximately RMB123 million when the discount rate decreases by 50 basis points, while the appraised value will decrease by approximately RMB115 million when the discount rate increases by 50 basis points.

(3) Yuezhao

Specific Assumptions and Inputs

Set out below are the specific assumptions upon which the future estimated cash flow and valuation was based:

1. The toll income was projected primarily based on the forecasted traffic volume, with reference to the study performed by an independent traffic consultant. According to the study, the projected toll income is mainly driven by the forecasted daily traffic volume and weighted-average toll fee per vehicle. As Guangzhou-Zhaoqing Expressway is currently undergoing expansion works which are expected to be completed in 2027, the daily traffic volume is expected to fluctuate during the expansion period. Upon completion of the expansion works, the weighted-average toll fee per vehicle is expected to increase by approximately 27% due to increase in applicable toll rate. Daily traffic volume growth rate would peak at 30% for the year ending 31 December 2028. Thereafter, the growth rate would gradually reduce to 3%. The projected toll income growth rate is summarised as follows:

Calendar Year	**Toll Income Growth Rate**
2026 – 2030	-6% – 65%
2031 – 2041	3% – 7%
2042 – 2052	3%

2. Operating expenses include business taxes and surcharges, operating maintenance expenses, daily maintenance expenses, medium maintenance expenses, and depreciation, and amortization expenses estimated with the consideration of inflation during the projection period. Between the years ending 31 December 2026 and 2052, EBIT margins are forecasted to range from 43.5% to 61.1%, with average of 58.3%. The fluctuation is mainly due to the consideration of maintenance expenses or overhaul expenses of the road incurred in particular years during the concession period.

3. The rate at which the annual net cash flows discounted to present value under the APV method is based on the unlevered cost of asset, assuming 100% equity financing.

   Similarly, the cost of asset of 8.50% for the valuation was developed through the application of CAPM, with the following assumptions applicable for Yuezhao:

   $Ke = Rf + \beta\ (ERP) + \alpha$

   Where:

Ke	=	Required rate of return for equity		
Rf	=	Risk-free rate of return	= 2.17%	The Rf is based on the yield on Chinese government's bond with maturity equivalent to remaining life of the concession rights as at the Valuation Date
β	=	Unlevered Beta	= 0.34	Unlevered Beta is a measure of the relationship between industry risk and the aggregate market in all-equity scenario. It is based on the unlevered Betas of the selected comparable companies
ERP	=	Equity risk premium	= 5.56%	The ERP is the expected return of the market (Rm) in excess of the risk-free rate (Rf), or, is based on US equity risk premium plus the market systematic risk in the PRC
α	=	Alpha	= 4.50%	CAPM only captures systematic risks, which cannot be diversified through holding a portfolio of investments. In valuing a particular business, small company size premium and company-specific risk premium should be considered. In this appraisal, a total premium of 4.5% was applied to reflect risks of Yuezhao

4. In deriving the beta for the CAPM, ten companies principally engaged in toll road operation in the PRC and listed on the stock exchanges in Hong Kong, Shanghai or Shenzhen were selected as comparable companies.

Valuation Result

Based on the APV method, the enterprise value of operations of Yuezhao on marketable basis was concluded to be approximately RMB5,221.3 million. The following adjustments were applied to arrive at the appraised value of 25% equity interest in Yuezhao:

- Deduction of outstanding debts and non-operating liabilities with book values of approximately RMB2,526.6 million and RMB55.7 million, respectively, as at the Valuation Date;

- Application of a discount for lack of marketability of 15.0%; and

- Addition of cash with book value of approximately RMB465.5 million as at the Valuation Date.

After considering the above adjustments, the appraised value of 25% equity interest in Yuezhao as at 31 July 2026 was approximately RMB677.2 million.

Sensitivity Analysis

The Valuer has tested sensitivity of 25% equity value in Yuezhao to changes of discount rate (cost of assets). The appraised value will increase by approximately RMB104 million when the discount rate decreases by 50 basis points, while the appraised value will decrease by approximately RMB123 million when the discount rate increases by 50 basis points.

The following are the text of the reports received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong for the purpose of incorporation in this announcement.

(1) BILLIONOBLE INVESTMENT LIMITED

pwc 羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 100% EQUITY INTEREST IN BILLIONOBLE INVESTMENT LIMITED

TO THE BOARD OF DIRECTORS OF CTF SERVICES LIMITED

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the valuation (the "**Valuation**") as set out in the report dated 9 November 2026 prepared by Kroll (HK) Limited in respect of the appraised value as at 31 July 2026 of 100% equity interest in Billionoble Investment Limited ("**Billionoble**") is based. The summary of the Valuation is set out in Appendix I of the announcement of CTF Services Limited (the "**Company**") dated 10 November 2026 (the "**Announcement**") in connection with the disposal of 100% equity interest in Billionoble by NWS Infrastructure Roads Limited, an indirect wholly-owned subsidiary of the Company. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set on pages 22 to 27 of the Announcement on which the discounted future estimated cash flows are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

It is our responsibility, pursuant to paragraph 14.60A(2) of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out on pages 22 to 27 of the Announcement. The extent of procedures selected depends on the Reporting Accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of Billionoble.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the directors of the Company as set out on pages 22 to 27 of the Announcement.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 10 November 2026

(2) BEIJING-ZHUHAI EXPRESSWAY GUANGZHOU-ZHUHAI SECTION COMPANY LIMITED

pwc 羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 25% EQUITY INTEREST IN BEIJING-ZHUHAI EXPRESSWAY GUANGZHOU-ZHUHAI SECTION COMPANY LIMITED

TO THE BOARD OF DIRECTORS OF CTF SERVICES LIMITED

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the valuation (the "**Valuation**") as set out in the report dated 9 November 2026 prepared by Kroll (HK) Limited in respect of the appraised value as at 31 July 2026 of 25% equity interest in Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Company Limited ("**Jing-Zhu**") is based. The summary of the Valuation is set out in Appendix I of the announcement of CTF Services Limited (the "**Company**") dated 10 November 2026 (the "**Announcement**") in connection with the disposal of 25% equity interest in Jing-Zhu by New World – Guangdong Highway Investments Co. Limited, an indirect wholly-owned subsidiary of the Company. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set on pages 22 to 24 and pages 28 to 30 of the Announcement on which the discounted future estimated cash flows are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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Reporting Accountant's Responsibilities

It is our responsibility, pursuant to paragraph 14.60A(2) of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out on pages 22 to 24 and pages 28 to 30 of the Announcement. The extent of procedures selected depends on the Reporting Accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of Jing-Zhu.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the directors of the Company as set out on pages 22 to 24 and pages 28 to 30 of the Announcement.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 10 November 2026

(3) ZHAOQING YUEZHAO EXPRESSWAY CO., LTD.



羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 25% EQUITY INTEREST IN ZHAOQING YUEZHAO EXPRESSWAY CO., LTD.

TO THE BOARD OF DIRECTORS OF CTF SERVICES LIMITED

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the valuation (the "**Valuation**") as set out in the report dated 9 November 2026 prepared by Kroll (HK) Limited in respect of the appraised value as at 31 July 2026 of 25% equity interest in Zhaoqing Yuezhao Expressway Co., Ltd. ("**Yuezhao**") is based. The summary of the Valuation is set out in Appendix I of the announcement of CTF Services Limited (the "**Company**") dated 10 November 2026 (the "**Announcement**") in connection with the disposal of 25% equity interest in Yuezhao by Grand Express International Limited, an indirect wholly-owned subsidiary of the Company. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set on pages 22 to 24 and pages 30 to 32 of the Announcement on which the discounted future estimated cash flows are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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Reporting Accountant's Responsibilities

It is our responsibility, pursuant to paragraph 14.60A(2) of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out on pages 22 to 24 and pages 30 to 32 of the Announcement. The extent of procedures selected depends on the Reporting Accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of Yuezhao.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the directors of the Company as set out on pages 22 to 24 and pages 30 to 32 of the Announcement.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 10 November 2026

The following are the text of the reports received from Messis Capital Limited for the purpose of incorporation in this announcement.

(1) BILLIONOBLE INVESTMENT LIMITED

MESSIS 大有融資

CTF Services Limited
21/F, NCB Innovation Centre
888 Lai Chi Kok Road
Cheung Sha Wan
Kowloon, Hong Kong

Attn.: The Board of Directors

10 November 2026

Dear Sirs

We refer to the announcement of CTF Services Limited (the "**Company**") dated 10 November 2026 (the "**Announcement**"), in connection with the discloseable transaction regarding the Billionoble Disposal. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the Announcement.

We refer to the valuation report dated 9 November 2026 prepared by the Valuer in respect of the valuation (the "**Valuation**") of 100% of equity interest of Billionoble Investment Limited as at 31 July 2026. We understand that the Valuer has adopted discounted cash flow method under income approach in deriving the Valuation which constitutes a profit forecast (the "**Profit Forecast**") under Rule 14.61 of the Listing Rules and this letter is issued in compliance with the requirement under Rule 14.60A(3) of the Listing Rules.

We have reviewed the Profit Forecast upon which the Valuation has been made. We have made enquiries with the Directors, the management of the Company and the Valuer regarding the bases and assumptions upon which the Profit Forecast has been made. We have also reviewed the report dated 10 November 2026 addressed to the Directors of the Company from PricewaterhouseCoopers regarding the arithmetical accuracy of the calculations of the Profit Forecast as set forth in Appendix II to the Announcement.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions selected by the Valuer, for which the Valuer and the Company are responsible, we are satisfied that the Profit Forecast disclosed in the Announcement has been made by the Directors after due and careful enquiry.

The Directors are solely responsible for the Profit Forecast, including the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. For the avoidance of doubt, this letter does not constitute an independent valuation or fairness opinion and is expressly limited to the matters described herein.

The work undertaken by us has been undertaken for the purpose of reporting solely to you under Rule 14.60A(3) of the Listing Rules and for no other purpose. We have not independently verified the assumptions or computations leading to the Valuation. We have had no role or involvement and have not provided and will not provide any assessment of the Valuation. We have assumed that all information, materials and representations provided to us by the Company and the Valuer, including all information, materials, and representations referred to or contained in the Announcement were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truthfulness or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Valuation.

Yours faithfully
For and on behalf of
Messis Capital Limited
Thomas Lai
Chief Executive Officer

(2) BEIJING-ZHUHAI EXPRESSWAY GUANGZHOU-ZHUHAI SECTION COMPANY LIMITED

MESSIS 大有融資

CTF Services Limited
21/F, NCB Innovation Centre
888 Lai Chi Kok Road
Cheung Sha Wan
Kowloon, Hong Kong

Attn.: The Board of Directors

10 November 2026

Dear Sirs

We refer to the announcement of CTF Services Limited (the "**Company**") dated 10 November 2026 (the "**Announcement**"), in connection with the discloseable transaction regarding the Jing-Zhu Disposal. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the Announcement.

We refer to the valuation report dated 9 November 2026 prepared by the Valuer in respect of the valuation (the "**Valuation**") of 25% of equity interest of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Company Limited as at 31 July 2026. We understand that the Valuer has adopted discounted cash flow method under income approach in deriving the Valuation which constitutes a profit forecast (the "**Profit Forecast**") under Rule 14.61 of the Listing Rules and this letter is issued in compliance with the requirement under Rule 14.60A(3) of the Listing Rules.

We have reviewed the Profit Forecast upon which the Valuation has been made. We have made enquiries with the Directors, the management of the Company and the Valuer regarding the bases and assumptions upon which the Profit Forecast has been made. We have also reviewed the report dated 10 November 2026 addressed to the Directors of the Company from PricewaterhouseCoopers regarding the arithmetical accuracy of the calculations of the Profit Forecast as set forth in Appendix II to the Announcement.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions selected by the Valuer, for which the Valuer and the Company are responsible, we are satisfied that the Profit Forecast disclosed in the Announcement has been made by the Directors after due and careful enquiry.

The Directors are solely responsible for the Profit Forecast, including the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. For the avoidance of doubt, this letter does not constitute an independent valuation or fairness opinion and is expressly limited to the matters described herein.

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Yours faithfully
For and on behalf of
Messis Capital Limited
Thomas Lai
Chief Executive Officer

(3) ZHAOQING YUEZHAO EXPRESSWAY CO., LTD.

MESSIS 大有融資

CTF Services Limited
21/F, NCB Innovation Centre
888 Lai Chi Kok Road
Cheung Sha Wan
Kowloon, Hong Kong

Attn.: The Board of Directors

10 November 2026

Dear Sirs

We refer to the announcement of CTF Services Limited (the "**Company**") dated 10 November 2026 (the "**Announcement**"), in connection with the discloseable transaction regarding the Yuezhao Disposal. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the Announcement.

We refer to the valuation report dated 9 November 2026 prepared by the Valuer in respect of the valuation (the "**Valuation**") of 25% of equity interest of Zhaoqing Yuezhao Expressway Co., Ltd. as at 31 July 2026. We understand that the Valuer has adopted discounted cash flow method under income approach in deriving the Valuation which constitutes a profit forecast (the "**Profit Forecast**") under Rule 14.61 of the Listing Rules and this letter is issued in compliance with the requirement under Rule 14.60A(3) of the Listing Rules.

We have reviewed the Profit Forecast upon which the Valuation has been made. We have made enquiries with the Directors, the management of the Company and the Valuer regarding the bases and assumptions upon which the Profit Forecast has been made. We have also reviewed the report dated 10 November 2026 addressed to the Directors of the Company from PricewaterhouseCoopers regarding the arithmetical accuracy of the calculations of the Profit Forecast as set forth in Appendix II to the Announcement.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions selected by the Valuer, for which the Valuer and the Company are responsible, we are satisfied that the Profit Forecast disclosed in the Announcement has been made by the Directors after due and careful enquiry.

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The work undertaken by us has been undertaken for the purpose of reporting solely to you under Rule 14.60A(3) of the Listing Rules and for no other purpose. We have not independently verified the assumptions or computations leading to the Valuation. We have had no role or involvement and have not provided and will not provide any assessment of the Valuation. We have assumed that all information, materials and representations provided to us by the Company and the Valuer, including all information, materials, and representations referred to or contained in the Announcement were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truthfulness or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Valuation.

Yours faithfully
For and on behalf of
Messis Capital Limited
Thomas Lai
Chief Executive Officer