



CTF Services Limited (659.HK)

FY2026 Annual Results Presentation





Section 1

CTFS at a Glance

Section 2

Financial Update

Section 3

Business Operations Update

Section 4

Environment, Social & Governance (ESG)

FY26 Results Highlights

Financially strong; Progressing steadily;
 Focused on high-quality growth to enhance shareholder returns

01 NAVIGATE MARKET HEADWINDS

Disciplined execution and financial resilience helped deliver a **solid FY26 performance**

02 SHARPEN THE PORTFOLIO

Financial Services **showed strong growth momentum** and became the Group's largest AOP contributor

Capital recycled from mature infrastructure assets into the **Financial Services** and **Logistics** segments

03 BROADEN INVESTOR ACCESS

Restored public float enabled re-inclusion in the **Hang Seng Composite Index** and renewed **Stock Connect** eligibility

FINANCIAL DISCIPLINE

CASH FLOW

Strong cash generation, lower leverage and ample liquidity reinforce balance-sheet resilience

SHAREHOLDER RETURNS

DIVIDEND POLICY

Sustainable and progressive, with a consistent distribution record

Resilient Performance Despite Macroeconomic Uncertainty

FY26 AOP

HK\$4,591M

+3% YoY

AOP BY REGION

HK 63%

CHINESE MAINLAND 33%

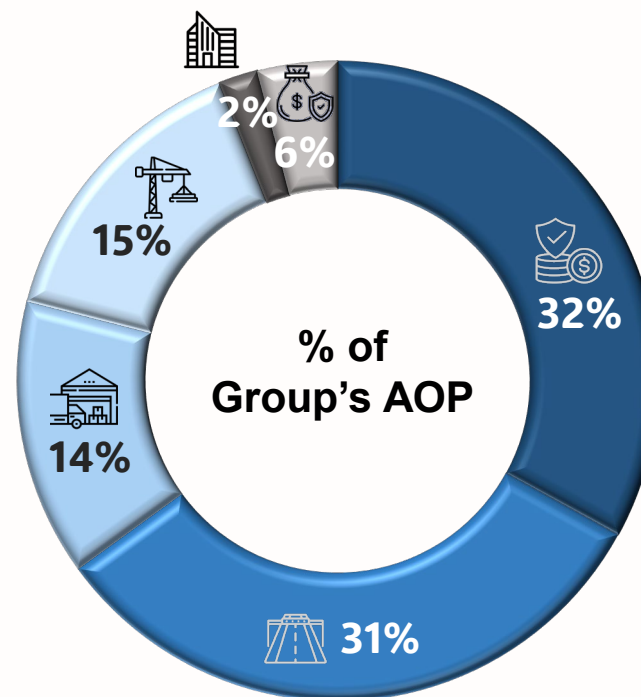
OTHERS 4%

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

HK\$2,393M

+11% YoY

FY26 AOP by segment



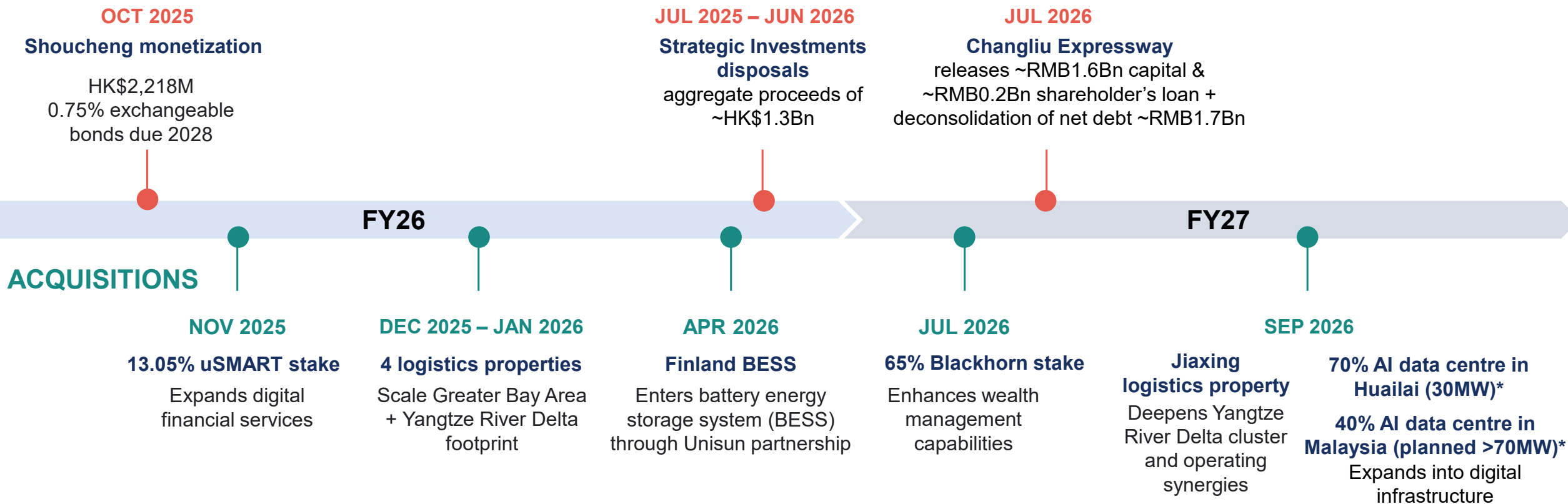
	HK\$'M
 Financial Services	1,475
 Roads	1,443
 Logistics	645
 Construction	689
 Facilities Management	88
 Strategic Investments	251

Notes:

1. Attributable Operating Profit (AOP) is a non-HKFRS measure used by the Executive Committee of the Company to assess the performance of the operating segments. The overall AOP of the Group represents the profit available for appropriation before non-operating and unallocated corporate office items. It should not be considered in isolation from, or as a substitute for, the Group's financial information prepared in accordance with HKFRS Accounting Standards. It may not be comparable to similar measures presented by other companies

Growth Platform Expansion Funded By Disciplined Capital Recycling

MONETIZATION / DISPOSALS



Portfolio direction:

Mature infrastructure



Scalable Financial Services & Logistics with higher growth potential and robust cashflow generation

*pending completion

Group Strategic Priorities & Outlook

Grow core businesses. Strengthen platforms. Unlock value

Financial Services



01

Grow the core

CTF Life is expected to remain a sustainable and profitable growth engine

02

Expand reach across markets

Broaden insurance and wealth solutions across Hong Kong, the Chinese Mainland and overseas customers through strategic distribution and product innovation

03

Enhance the wealth management platform

Integrate with uSMART and Blackhorn, and leverage CTF Group ecosystem to capture rising affluent and high-net-worth demand and differentiate the Group from competitors

Roads



01

Protect cash flow

Preserve cash flow through operational agility as structural and cyclical headwinds persist

02

Recycle capital

Selectively divest mature asset with less compelling risk-adjusted returns at attractive valuation

Group Strategic Priorities & Outlook

Grow core businesses. Strengthen platforms. Unlock value

Logistics



01

Strengthen ATL

Extend WALE and diversify the tenant base to strengthen recurring income as leasing demand improves

02

Expand Mainland logistics

Pursue disciplined, selective acquisitions in key Chinese Mainland logistics hubs to unlock operating efficiencies and portfolio synergies

03

Capture rail freight growth

Rail freight demand benefits from multimodal transport policies, Belt and Road corridors and regional trade integration

04

Build the AIDC platform

Develop a high-quality digital infrastructure platform through disciplined investment to capture rising demand for AI computing power and data storage

Construction



01

Pursue market opportunities

Benefit from residential recovery and sustained public-sector, institutional and Northern Metropolis opportunities

02

Integrate capabilities

Leverage construction, foundations, concrete supply and E&M capabilities to pursue quality projects

03

Differentiate through execution

Lead with execution excellence, engineering expertise, innovation and ESG delivery

04

Sustain earnings and cash flow

Maintain a resilient order book, stringent accounts receivable management and strong cash generation



Group Strategic Priorities & Outlook

Grow core businesses. Strengthen platforms. Unlock value



Facilities Management



01 Reinforce HKCEC

Strengthen HKCEC’s role as a regional MICE hub by attracting international, recurring and emerging-sector events

02 Expand GHK/PMS

Enhance services, increase utilization and develop wellness tourism to strengthen the healthcare platform and expand the clinic and laboratory network

New Gastrointestinal, Hepatobiliary & Pancreatic Specialists Clinic in Central to commence operations in FY2027 to broaden outpatient network

03 Ramp up KTSP

Unlock KTSP’s value as a sports, entertainment and mega-event platform by improving operational efficiency and venue utilization



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FY26 Financial Results Highlights

Lower leverage and ample liquidity provide capacity to fund growth and strategic initiatives

Attributable Operating Profit

 **HK\$4,591M**
↑ 3% YoY

Profit Attributable to Shareholders

 **HK\$2,393M**
↑ 11% YoY

Adjusted EBITDA¹

 **HK\$7,395M**
↑ 1% YoY

AS AT 30 JUN 2026

Total
available liquidity

~ HK\$31.3Bn



Cash on Hand

~ HK\$20.8Bn



Undrawn committed
banking facilities

~ HK\$10.5Bn

BALANCE-SHEET SNAPSHOT

	30.06.2026	31.12.2025	30.06.2025
Net debt / Adjusted EBITDA	1.6x ²	1.9x ^{2, 3}	2.0x
Net gearing ratio ⁴	28% ²	34% ²	37%
Net debt balance (HK\$)	11.7Bn ²	13.8Bn ²	14.7Bn
Total assets (HK\$)	191.2Bn	182.2Bn	172.9Bn

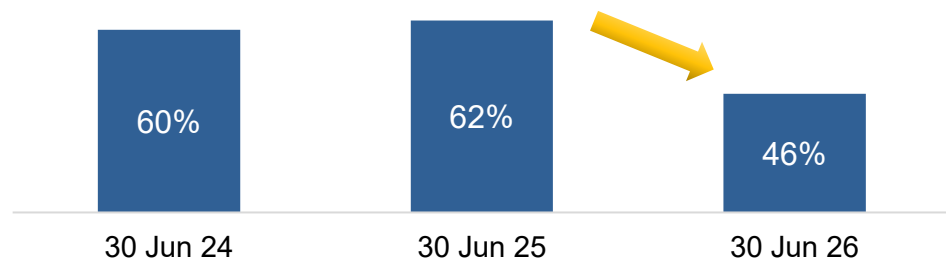
Notes:

- Adjusted EBITDA is a non-HKFRS measure of the Group's operating profitability and calculated as operating profit excluding depreciation and amortization and other non-operating/non-cash items, plus dividends received from associated companies and joint ventures, and other relevant adjustments. It should not be considered in isolation from, or as a substitute for, the Group's financial information prepared in accordance with HKFRS Accounting Standards. It may not be comparable with similarly titled measures presented by other companies
- HK\$2,218M 0.75% Exchangeable Bonds due 2028 ("0.75% Exchangeable Bonds") are being accounted for as financial liabilities at fair value through profit or loss and are excluded from both the net debt and net gearing ratio calculations. If the 0.75% Exchangeable Bonds were included as debt, the net gearing ratio would be 33% as at 30 Jun 2026 and 39% as at 31 Dec 2025
- Annualized
- Net debt divided by total equity

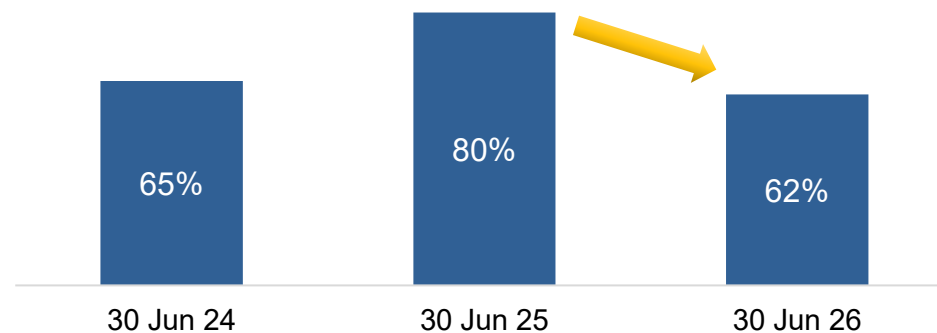
Proactive & Strategic Financial Management

Healthy debt profile with increased net exposure to RMB assets

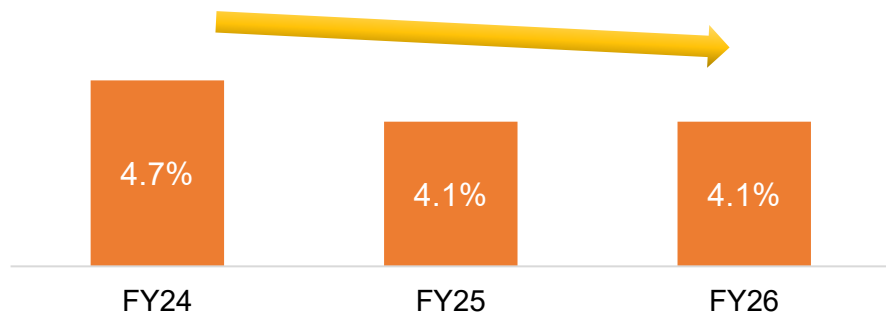
RMB DEBT TO TOTAL DEBT



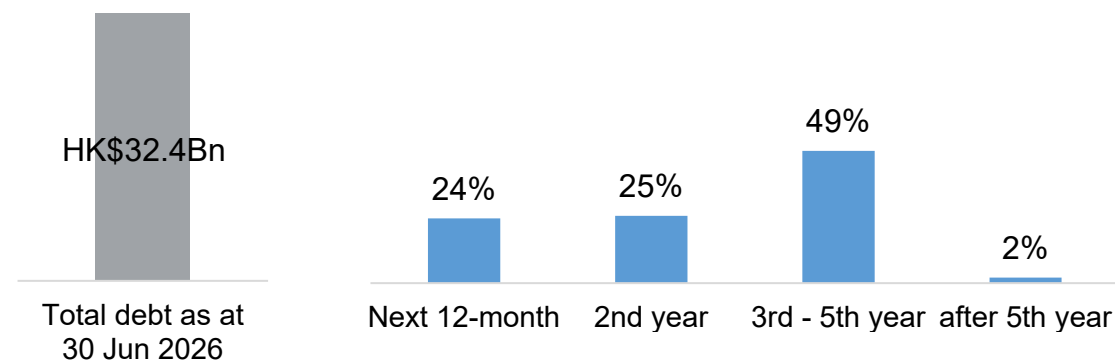
RMB LIABILITIES TO RMB ASSETS AS A NATURAL HEDGE



STABLE BORROWING COSTS



SPREADOUT DEBT MATURITY PROFILE — 30 JUN 2026



* Debt maturing within one year decreased by 16% YoY, from approximately HK\$9.4 billion as at 30 Jun 2025 to approximately HK\$7.9 billion as at 30 Jun 2026

Diversified Funding Sources

Robust credit ratings bring strong access to capital markets



BANKING FACILITIES

Onshore + Offshore

~HK\$35.5Bn

Total utilized and undrawn committed facilities

HK\$10.5Bn undrawn committed



HK\$25.0Bn utilized



EXCHANGEABLE BONDS

HK\$2,218M | 0.75% | due 2028

- Exchangeable to ordinary shares of **Shoucheng Holdings (0697.HK)**
- Issue price: 103%
- Raise financing at attractive terms and **unlocking value**



USD BONDS

US\$400M 6.375% senior notes due 2028

Issue price 99.265% • Tenor 4 years

US\$650M 4.25% senior notes due 2029

Issue price 99.718% • Tenor 10 years

Remaining amount at 30 Jun 2026: **US\$243.6M**



PANDA BONDS

RMB2.1Bn outstanding as at 30 Jun 2026

Coupon 3.55%–3.90% p.a.

RMB1.5Bn first tranche redeemed at maturity in May 2026

Up to RMB5.0Bn approved under the 2026 Panda Bond Programme

CREDIT RATINGS

OFFSHORE



株式会社日本格付研究所

A+

UPGRADED FROM STABLE TO
POSITIVE OUTLOOK

ONSHORE

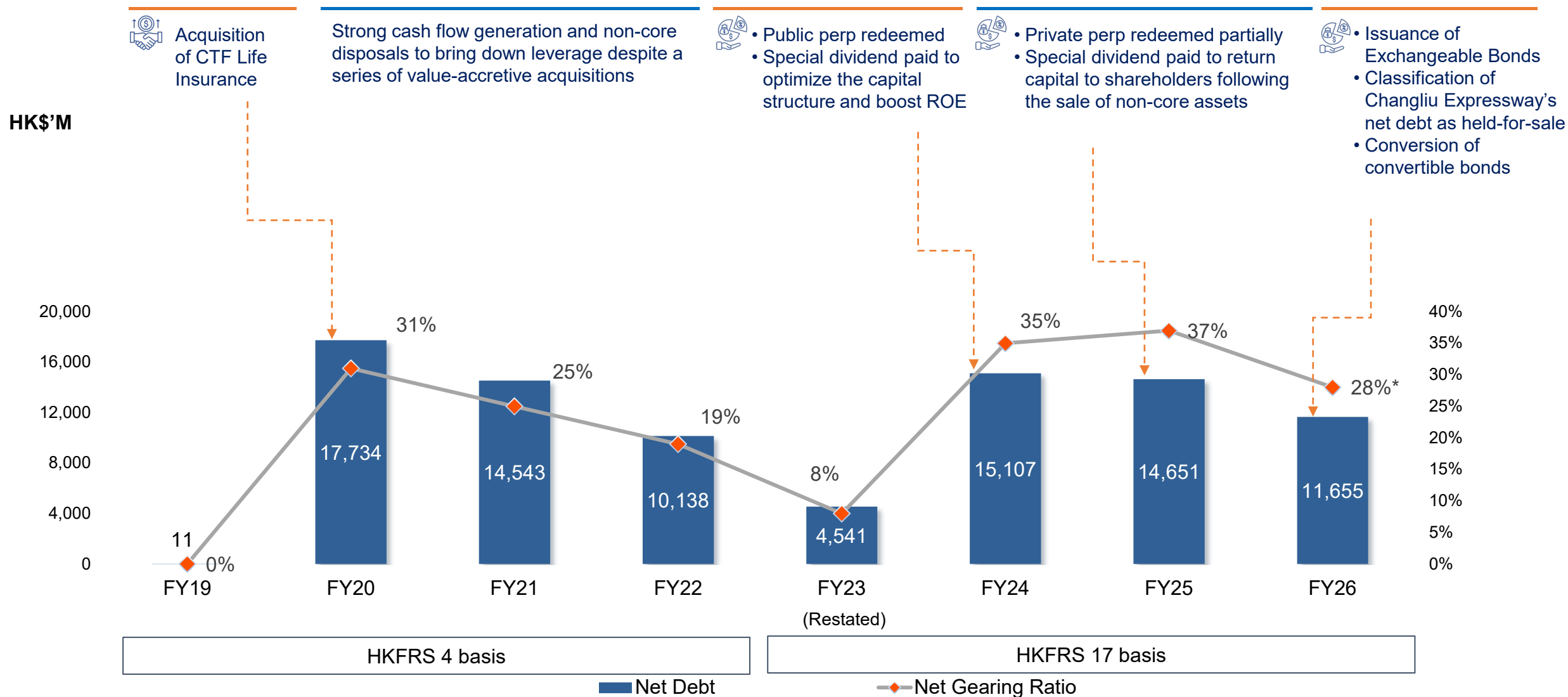


联合资信评估股份有限公司
China Lianhe Credit Rating Co., Ltd.

AAA

STABLE OUTLOOK

Balance-sheet Resilience Preserves Flexibility



*If 0.75% Exchangeable Bonds were included as debt, the net gearing ratio would be 33% as at 30 Jun 2026

Solid Financial Performance

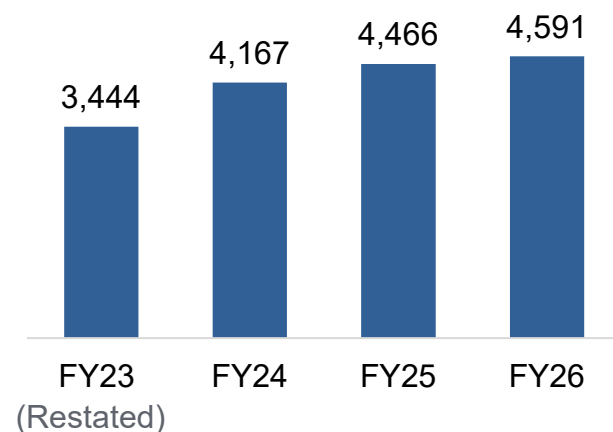
Sustainable financial growth safeguards robust earnings quality

ATTRIBUTABLE OPERATING PROFIT

HK\$4,591M

FY26 Growth through market volatility

HK\$'M

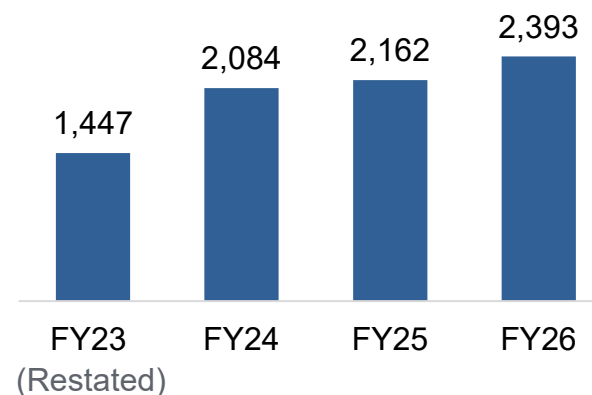


PROFIT ATTRIBUTABLE TO SHAREHOLDERS

HK\$2,393M

FY26 Continued shareholder profit growth

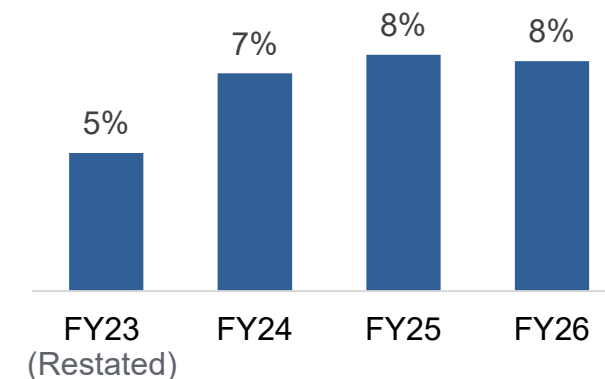
HK\$'M



RETURN ON EQUITY

8%

FY26

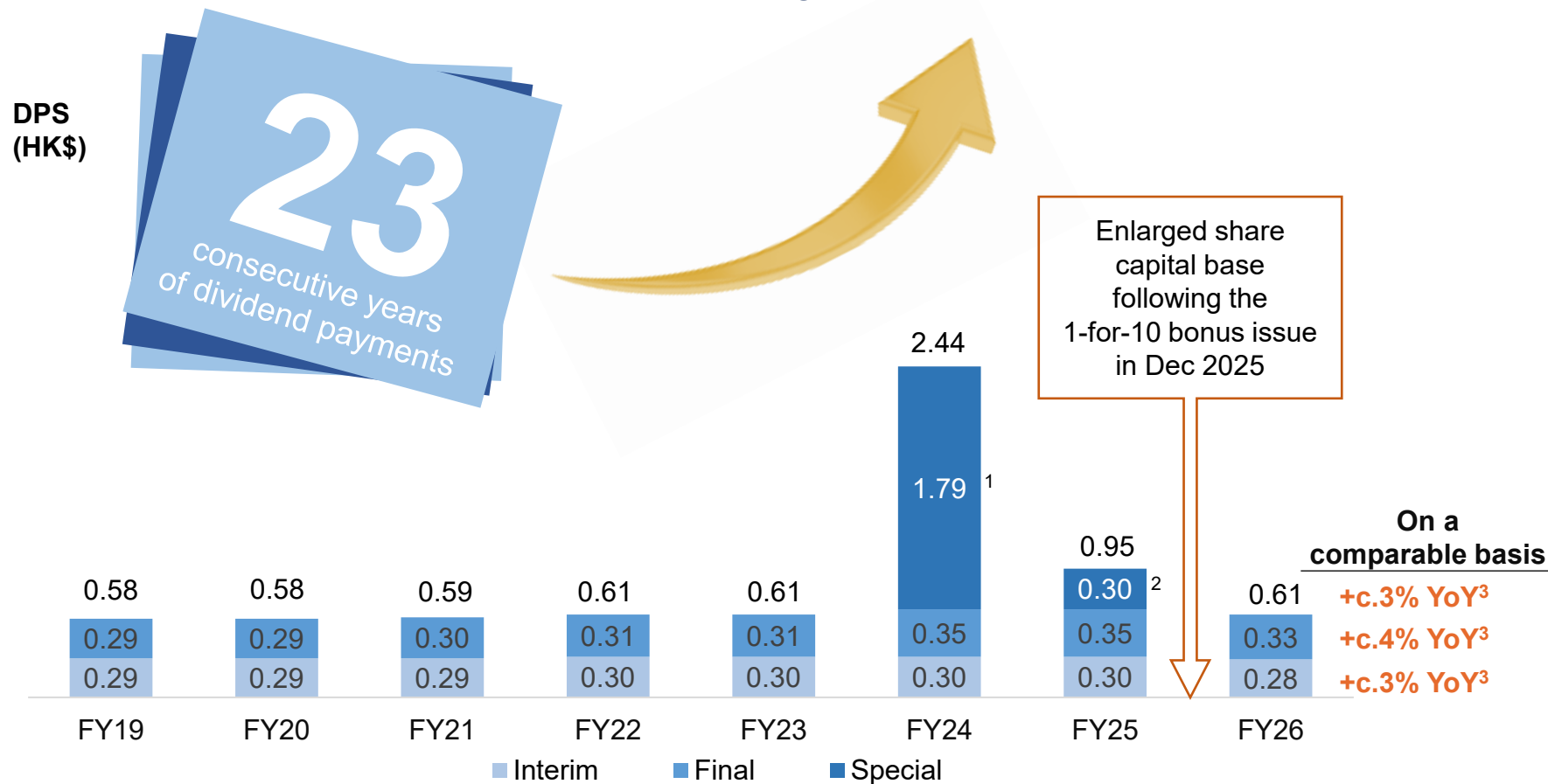


Note: Return on equity

$$= \frac{\text{profit for the year excludes non-operating items}}{\text{total equity}}$$

Committed to Sustainable and Progressive Dividend Policy since FY19

Proven track record of continuous returning cash to shareholders



- FY26 total ordinary dividend amount **+6% YoY** to HK\$2.8Bn (FY25: HK\$2.62Bn)

1-for-10 Bonus shares

- ✓ Enjoy a pro-rata increase in shares at no additional cost
- ✓ Enhance the share liquidity and appropriately recognize long term shareholder support

Notes:

- In FY24-1H, the Group declared a special dividend of HK\$1.79 per share to increase leverage from 8% following several asset disposals, optimize capital structure and efficiency, and demonstrate its appreciation to shareholders for their continued support and commitment to value creation
- During FY25-1H, the Group recuperated c.HK\$2.0Bn in cash from several transactions. This includes proceeds from the disposal of the Free Duty business and Hyva Group, as well as the insurance settlements received by Goshawk with the insurers related to the loss of six aircraft. In light of these favourable developments, the Board has declared a special dividend of HK\$0.30 per share
- On a comparable basis (after adjusting FY25 interim ordinary dividend / final ordinary dividend / total ordinary dividend to reflect the enlarged share capital base following the bonus issue in Dec 2025, where applicable)



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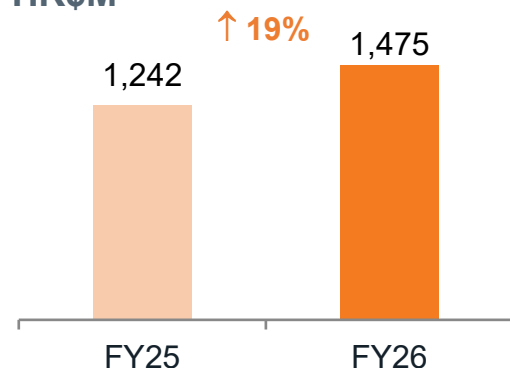


Financial Services

Strong AOP & growth momentum

SEGMENT AOP

HK\$M



PRIMARY DRIVER

CTF Life's higher CSM¹ release

CTF Life

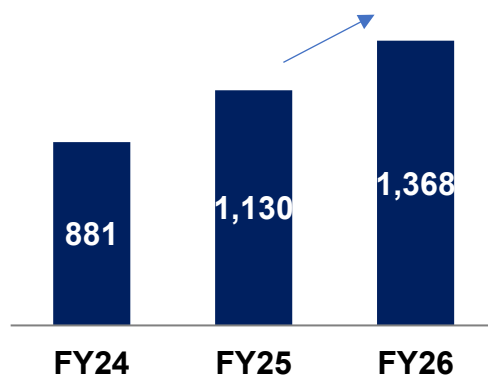
ROBUST CSM RELEASE

HK\$1,368M

↑ 21% YoY

Profitable new business growth and favourable investment performance

HK\$M



ROBUST NEW BUSINESS GROWTH

APE² HK\$3,540M

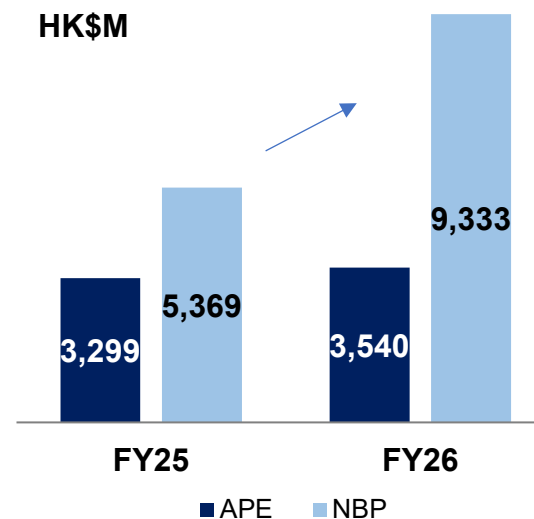
↑ 7% YoY

NBP³ HK\$9,333M

↑ 74% YoY

Higher portion of single premium products

HK\$M



STRONG VONB⁴ GROWTH

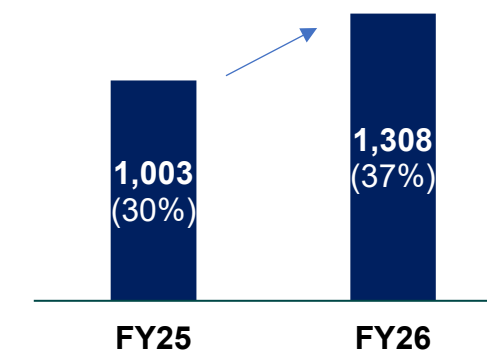
HK\$1,308M

↑ 30% YoY

VONB margin expansion reflecting favourable product mix and successful repricing

HK\$M

(x%): VONB margin



Notes:

1. Contractual Service Margin (CSM)
2. Annual Premium Equivalent (APE) = 10% single premium + 100% annualized first year premium
3. New business premium (NBP) = 100% single premium + 100% annualized first year premium
4. Value of new business (VONB) is the present value of distributable statutory earnings in the future (less the cost of holding solvency capital) from new insurance business sold in a period



Financial Services

CTF Life – Structural strength in operating metrics

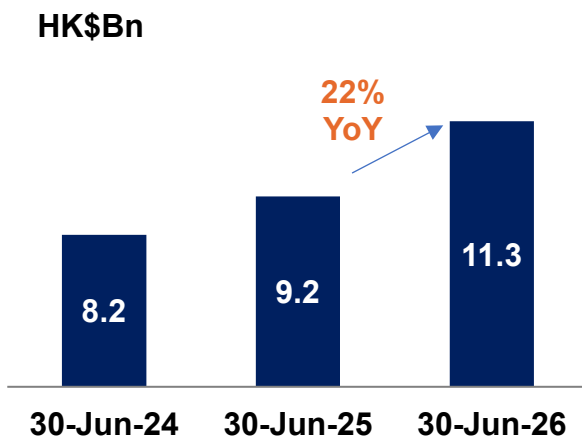


CSM BALANCE WITH 17% CAGR

HK\$11.3Bn

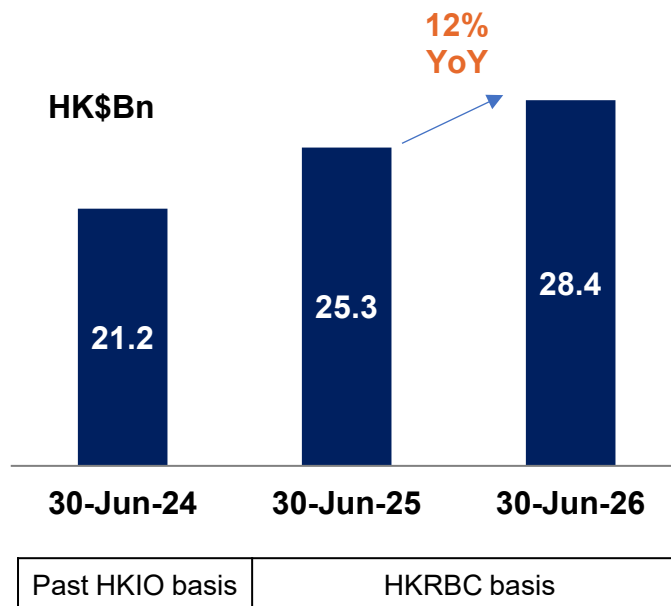
↑ 22% YoY

Continued buildup of future earnings and visibility



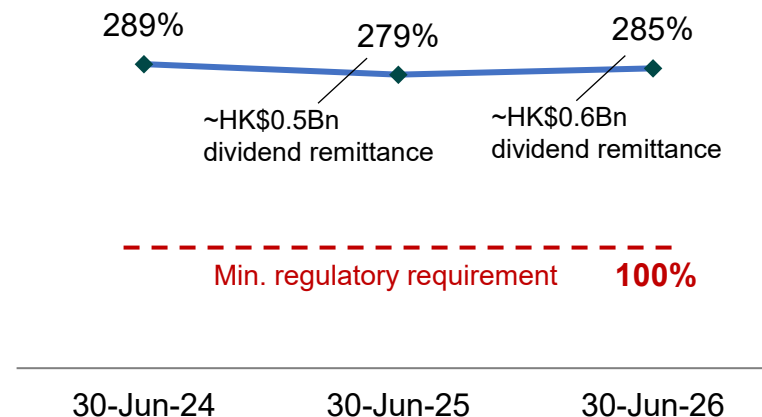
EMBEDDED VALUE 16% CAGR

Driven by expected return on existing business, new business growth and favourable market performance



HIGH AND STABLE HKRBC SOLVENCY RATIO

Jun-26 vs Jun-25 ↑ 6 ppt



Credit Rating

Fitch Ratings	A-
Moody's	A3



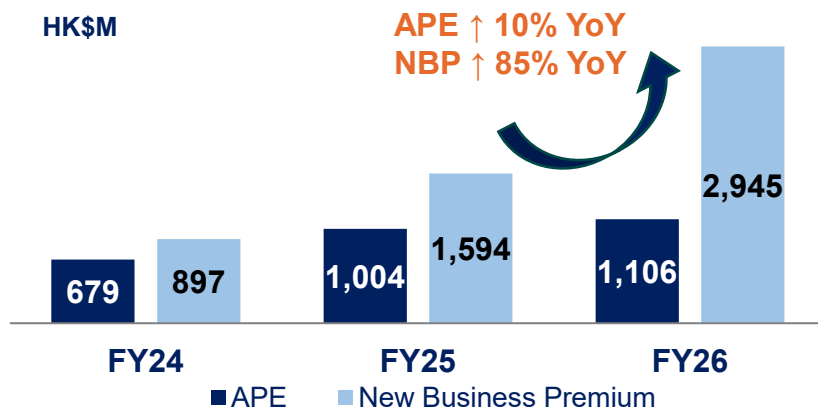
Financial Services

CTF Life - Agency quality and overseas demand support broad-based growth



Channel	
Tied Agents	2,200+
Brokers	370+

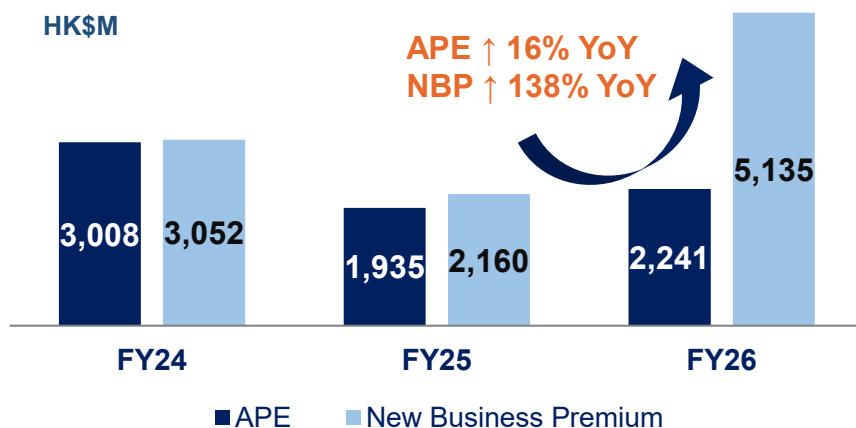
ROBUST AGENCY NEW BUSINESS GROWTH



Agency Channel

- Agency Productivity by NBP¹ **+73% YoY**
- MDRT **+29% YoY** (vs +17% YoY² in HK market)
- Focus on **quality agency recruitment** and structured training to enhance capability and performance
- Built an **effective agency force** through strong growth in selective new recruits, following recent years of agency consolidation
- Adopted a recruitment strategy that emphasizes diversified backgrounds to foster a more resilient and inclusive agency network

STRONG PARTNERSHIP NEW BUSINESS GROWTH



Partnership Channel – Overseas Business

- Partnership channel benefited from **strong overseas business momentum**, with APE from overseas customers **+40% YoY**, driven by closer broker engagement and enhanced collaboration within the broader Chow Tai Fook Group ecosystem
- Expanding **overseas business** to diversify reliance on CMV³ business and create a **new engine for growth**
- Broker relationships extend access to internationally mobile **high-net-worth** customers, while the newly established Bermuda operations provide a strategic platform for **longer-term overseas business expansion**

1. New business premium per month per average number of agents

2. Million Dollar Round Table as at 31 Dec 2025 (YoY % based on statistics published by MDRT as of July 2026)

3. Chinese Mainland visitor



Financial Services

CTF Life – Disciplined, diversified and defensive investment portfolio



Fast-growing investment portfolio AUM*

HK\$106.4Bn ↑17% YoY

30 Jun 2026

*Exclude Investment-Linked Assurance Scheme business

HK\$77.7Bn

30 Jun 2024

HK\$90.8Bn

30 Jun 2025

Prudent asset allocation as at 30 Jun 2026

69%

Bonds including
bond funds

18%

Listed equities
including equity funds

7%

Other assets &
cash

6%

Alternatives

Strategy: To generate sustainable risk-adjusted returns over the long term while preserving capital strength and supporting the fulfilment of its obligations to policyholders

Geographical diversification as at 30 Jun 2026

45%

Asia & Oceania

40%

North America

12%

Europe

3%

Other regions

Bond portfolio quality as at 30 Jun 2026

Majority of bond holdings are investment grade

65% A- & above

25% BBB+ to BBB-

10% BB+ or below / non-rated (with 8% invested in diversified bond funds)

Fixed-income portfolio¹ brings strong recurring income, with investment yield of **4.59%** in FY26 (FY25: 4.56%), while **prudent asset-liability management** kept the Hong Kong Risk Based Capital effective **duration gap** within a **conservative range**.

Notes:

1. Investment income of fixed income investment portfolio - This includes interest income of the fixed income investments in CTF Life's participating, non-participating and surplus portfolios, excluding the unit-linked assets. This excludes the total return assets, for example, listed equities and alternative funds which goal is to deliver long term capital gain on top of the investment income



Financial Services

Evolving financial needs create a long runway for growth

EVOLUTION OF HOUSEHOLD FINANCIAL NEEDS



DEMAND CATALYSTS

01

Protection & retirement

Ageing and longevity sustain long-term needs

02

Wealth accumulation

Rising affluence drives demand for diversified investments

03

Fintech solutions

Customers increasingly seek accessible, personalized solutions

04

Legacy planning & preservation

Growing need to preserve and transfer wealth



Financial Services

New capabilities broaden customer reach and create cross-selling pathways



INSURANCE • INVESTMENT • SECURITIES TRADING • FINANCIAL PLANNING • ASSET MANAGEMENT

INSURANCE CORE

CTF Life

Recurring earnings + wealth solutions

DIGITAL BROKERAGE

uSMART

13.05% equity interest

acquisition completed in Nov 2025
FY26 AOP contribution positive
Revenue ~4x YoY

ASSET MANAGEMENT

Blackhorn

65% interest

Acquired in Jul 2026
Immediate earnings contribution expected
Affluent + high-net-worth focus

- Broadens the Group's customer proposition
- Supports customer acquisition and cross-selling
- Differentiates CTF Life by connecting insurance with broader wealth management and lifestyle-related services

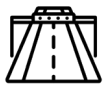
Well-diversified toll road portfolio across strategic locations in the Chinese Mainland

PORTFOLIO | AS AT 24 SEP 2026



12 Toll road projects **~815 km**

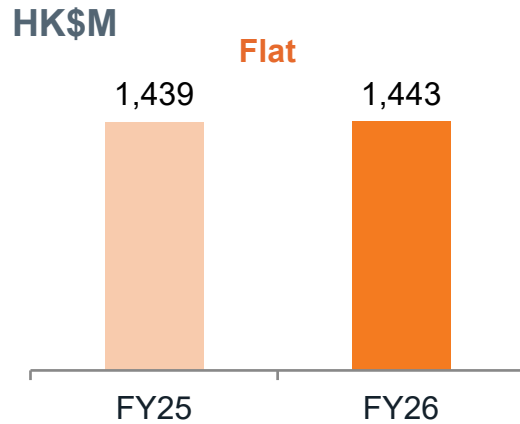
01	TIANJIN 60.7 km • expiry 2040	1 expressway
02	ZHEJIANG 103.4 km • expiry 2029	1 expressway
03	HUBEI 137.4 km • expiry 2040–2050	2 expressways
04	HUNAN 24.1 km • expiry 2039	1 expressway
05	GUANGDONG 291.9 km • expiry 2030–2036	6 expressways
06	GUANGXI 198.0 km • expiry 2045	1 expressway



Roads

Stable performance amid ongoing external headwinds

SEGMENT AOP



PORTFOLIO DURATION

~11 years

Average remaining concession period as at 30 Jun 2026

SECTOR HEADWINDS

Ongoing expansion of road networks, evolving traffic patterns, and rising operational and regulatory complexities

PERFORMANCE DRIVERS

01 AOP broadly flat YoY

- Favourable RMB exchange movements
- Lower finance costs
- Higher contribution from Tangjin Expressway (Tianjin North Section) following completion of expansion of a major connecting road

Offset by

- Uneven regional traffic recovery
- No contribution from Shanxi Taiyuan-Gujiao Roadway (Gujiao Section) (disposed of in Apr 2025)

02 Average daily traffic flow & toll revenue -1% YoY

- Traffic disruptions arising from the ongoing expansion works on Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) & Guangzhou-Zhaoqing Expressway
- Traffic flow on Suiyuan Expressway normalized from the relatively high base in FY25

PORTFOLIO ACTIONS



CAPITAL RECYCLING

- **Disposal of Hunan Changliu Expressway** was completed in Jul 2026, strengthening balance sheet and facilitated the redeployment of capital

OUTLOOK

- **Optimize its portfolio** by divesting selected mature assets with less attractive risk-adjusted returns



Logistics

Diversified logistics investments across Greater China



PORTFOLIO | AS AT 24 SEP 2026

CUIRC | 30% INTEREST

China United International Rail Containers Co. Ltd.

- JV with China State Railway Group, PSA, CIMC & Deutsche Bahn

- **13** large-scale rail container terminals in the Chinese Mainland
- Rail intermodal and international transportation



Notes:

1. The acquisition of a logistics property in Dongguan (0.27M sq ft) was completed in Dec 2025; the acquisition of three logistics properties in Shanghai, Ningbo and Changzhou (1.72M sq ft) was completed in Jan 2026; and the acquisition of a logistics property in Jiaxing (0.54M sq ft) was completed in Sep 2026.
2. The Group entered into an agreement to acquire 70% equity interest in an artificial intelligence data centre (AIDC) project (30MW) in Hebei Province, which is expected to be completed in the fourth quarter of 2026. And the Group also has an investment in an AIDC project (over 50MW) in Jiangsu Province.



CHINESE MAINLAND

12 LOGISTICS PROPERTIES

Chengdu, Wuhan, Dongguan, Shanghai, Ningbo, Changzhou and Jiaxing¹ | 100% interest
Suzhou | 90% interest

9.15M sq ft TOTAL GROSS LEASABLE AREA



ATL LOGISTICS CENTRE | 56% INTEREST

- **Strategic location:** in the centre of HK
- **Full-building ramp access** supports tenant operational efficiency

5.9M sq ft TOTAL GROSS LEASABLE AREA

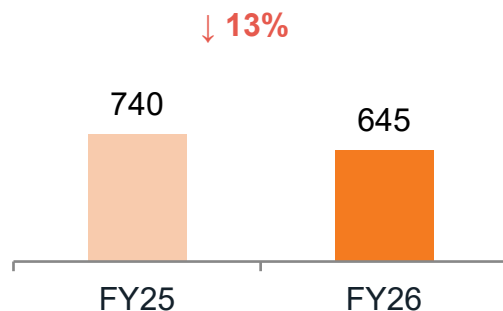


Logistics – Hong Kong

ATL — occupancy recovery driven by leasing initiatives & improving market conditions

SEGMENT AOP

HK\$M



Excl. the deferred tax impact arising from the logistics properties in the Chinese Mainland, AOP ↓ 10% YoY

PRIMARY DRIVER

- CUIRC delivered stable growth
- Offset by declined profits from ATL in HK & logistics properties in the Chinese Mainland

ATL LOGISTICS CENTRE

Reciprocal tariff volatility temporarily affected performance. Gradual recovery of HK's economy, tourism & retail provided support to business activities

OCCUPANCY RATE

84.5% at 30 Jun 2026

75.2% at 31 Dec 2025

80.7% at 30 Jun 2025



RESILIENCE INITIATIVES REINFORCE ATL AS A LEADING LOGISTICS & DISTRIBUTION HUB IN HK

01

DIVERSIFY TENANTS

Target resilient sectors such as e-commerce

02

FLEXIBLE LEASING ARRANGEMENTS

Improve service quality

03

UPGRADE EXPERIENCE

Enhance facility specifications

04

COLLABORATION WITH LEASING AGENCIES

Intensify marketing and branding

The Group will focus on maintaining healthy occupancy and extending the WALE



Logistics – Chinese Mainland

Logistics properties portfolio with desirable geographical positioning



PORTFOLIO PERFORMANCE

+11% YoY

AOP from logistics properties in the Chinese Mainland, Excl. the deferred tax impact

86.3%

 at 30 Jun 2026

7-PROPERTY OCCUPANCY

Chengdu · Wuhan · Suzhou
87.5% as at 30 Jun 2025

86.2%

 at 30 Jun 2026

11-PROPERTY OCCUPANCY¹

Chengdu · Wuhan · Suzhou
& newly acquired warehouses - Dongguan · Shanghai · Ningbo · Changzhou

PLATFORM EXPANSION

DEC 2025

DONGGUAN

First Greater Bay Area logistics property acquisition

JAN 2026

SHANGHAI · NINGBO ·
CHANGZHOU

These 2 acquisitions further advance the regional cluster strategy by enhancing operating efficiencies, tenant servicing capabilities, and portfolio synergies

SEP 2026

JIAXING

FORWARD

SELECTIVE INVESTMENT

Modern logistics properties in economically vibrant regions, with attractive valuations, established tenant bases and strong cash flow visibility

- Benefit from growing city-distribution demand, ongoing e-commerce penetration and resilient manufacturing and export activity, selected markets have begun to stabilize
- Enter the AI-related infrastructure sector through a disciplined investment approach to build a portfolio of high-quality digital infrastructure assets



Notes:

1. Including the non-warehouse area of the logistics property in Shanghai



Logistics - CUIRC

Sustained growth momentum amid rising cross-border rail demand



+2% YoY

AOP

7.56M TEUs

THROUGHPUT

+8% YoY

NETWORK & CAPACITY



MULTIMODAL DEMAND

Growing demand and operating efficiency



ANCILLARY LOGISTICS SERVICES

Higher demand for supporting logistics services amid growth in terminal handling volumes



POLICY SUPPORT

Favourable national policies promoting multimodal transportation, reducing logistics costs and improving supply chain efficiency



01 13 TERMINALS

Strategic nationwide network along Belt and Road Initiative transportation corridors

02 WUHAN & QINGDAO TERMINALS

Automation projects were completed in Jun 2026

CUIRC offers stable earnings contribution and long-term growth potential, supported by rising rail freight demand, favourable policy tailwinds and its nationwide network of strategically located railway container terminals



Construction

Delivering long-term value through proven construction expertise



CTFS Construction Group - Four specialist entities span the construction value chain



Founded 1961

BUILDING CONSTRUCTION



Technically **complex**, **high-quality projects** backed by deep project management, design and execution expertise



Founded 1929

FOUNDATIONS



Foundation and specialist geotechnical works – participating from the **early stages** of major developments



Founded 1985

READY-MIXED CONCRETE



Ready-mixed concrete support that **strengthens delivery** coordination and materials access



Founded 1988

ELECTRICAL & MECHANICAL



Electrical and mechanical engineering services that **complements core construction** capabilities and supports coordinated project delivery

ONE INTEGRATED PLATFORM

Tender competitiveness • **Effective project delivery** • **Innovative technology**

Serving public-sector, institutional and private-sector clients across key stages of the value chain



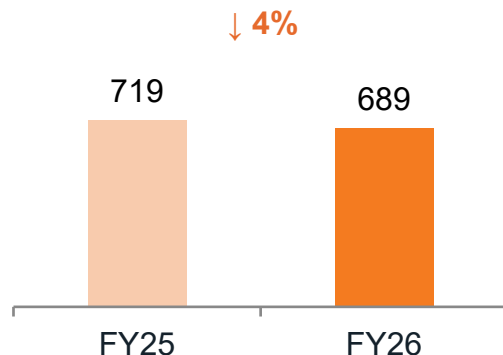
Construction

Backlog position underpins earnings visibility



SEGMENT AOP

HK\$M



PRIMARY DRIVER

AOP decreased modestly affected by project margin pressure despite a stronger order book and improved project mix

ORDER BOOK SCALE

Gross Contracts on hand

~ HK\$63Bn

↑ 7% YoY

Backlog

~ HK\$35Bn

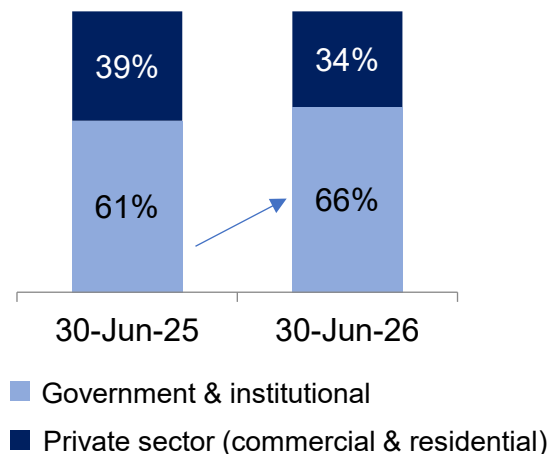
healthy revenue visibility

New contracts secured¹

~ HK\$17Bn

high quality order book

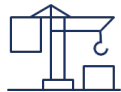
BACKLOG MIX | AS AT 30 JUN 2026



- Pivot towards HK government and institutional projects to navigate challenges of two-year softness in the private developer project pipeline
- Stringent accounts receivable management to bring resilient cash flow

Notes:

1. Major contracts awarded included design and build of a joint user complex and public open space at Cheung Sha Wan Road, Sham Shui Po, construction of a public housing development at Yip On Factory Estate, management contract for maintenance and completion works at Anderson Road Quarry Site R2-2, and main contract for Pak Shing Kok ventilation building property development at Chiu Shun Road, Tseung Kwan O Town Lot No. 132



Construction

Strong public-sector pipeline and improving private-sector activity provide a supportive demand environment for growth

Growth Outlook — Catalysts Ahead

HK\$128 Bn

per annum

Hong Kong capital works expenditure indicated through

2030–31

Supportive demand backdrop for established contractors

GOVERNMENT & INSTITUTIONAL

Sustained government and institutional projects underpin a resilient demand pipeline

NORTHERN METROPOLIS

Opportunity spans site formation, foundations, infrastructure and building works over the coming decade

PRIVATE SECTOR

Improving residential transactions could restore developer confidence and support stronger land-tender participation, broadening the private-sector project pipeline

DIFFERENTIATED AGAINST PEERS

Ongoing improvements in operational efficiency, resources allocation and technical competency

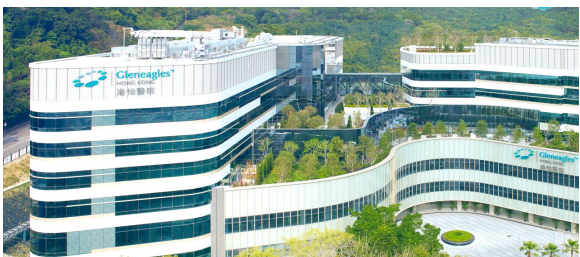
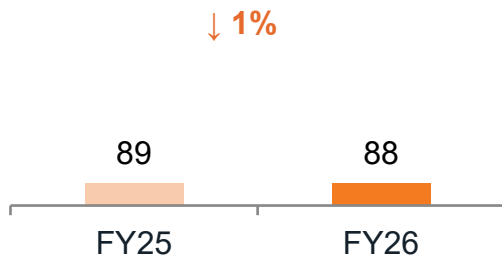


Facilities Management

GHK achieved solid operational and financial performance

SEGMENT AOP

HK\$M



Gleneagles Hospital Hong Kong (GHK) (CTFS 40% interest & IHH Healthcare 60% interest)

~4x YoY

AOP

+15% YoY

EBITDA

+3% / +1% / +9% YoY

INPATIENTS / OUTPATIENTS / DAY CASES

KEY UPDATES

- As at 30 Jun 2026, over 140 histotripsy procedures had been performed for local and overseas patients, reinforcing GHK's leading position in innovative cancer treatment
- The launch of Gleneagles PharmaHome, a digital pharmacy offering online purchasing and home delivery services, improved patient convenience and broadened access to healthcare services

365 (as at 30 Jun 2026)

REGULAR UTILIZED BEDS
(30 Jun 2025: 337)

60% (as at 30 Jun 2026)

AVERAGE OCCUPANCY
(30 Jun 2025: 64%)

PARKWAY MEDICAL (CTFS 40% interest & IHH Healthcare 60% interest)

01 OCT 2025

Gleneagles MediCentre in Admiralty commenced operations, offering ambulatory care services across a range of specialities

02 FY27

A new Gastrointestinal, Hepatobiliary and Pancreatic Specialists Clinic in Central is expected to commence operations



Facilities Management

GHK & Parkway Medical provide an integrated healthcare network



CARE PLATFORM | HONG KONG

35+

HOSPITAL SPECIALTIES & SUBSPECIALTIES

Gleneagles Hospital Hong Kong

7

CLINICS

Central · Admiralty · Sai Wan ·
Wong Chuk Hang · Ap Lei Chau

1

LABORATORY

Central

~10%

OF GHK'S GROSS PROFIT

Contributed by patient referrals and related healthcare services from existing clinic network in FY26

HOSPITAL & RESEARCH

01 Gleneagles Hospital Hong Kong

Multi-specialty private hospital

02 Gleneagles Clinical Trials Centre

Clinical research with HKUMed

SPECIALIST, DIAGNOSTIC & CLINICS

01 Gleneagles MediCentre

Ambulatory services

02 Gleneagles Healthcare Wong Chuk Hang

General & specialist, imaging, screening, vaccinations

03 Gleneagles Healthcare South Horizons

General & specialist, screening, vaccinations

04 Gleneagles Healthcare Novum Place

General, screening, vaccinations

05 Gleneagles Pro-HEART Cardiac Centre

Cardiac-related consultation and diagnostics

06 Gleneagles Primo Surgical Centre

Head & neck, plastic & reconstructive surgeries, breast health-and ENT-related diseases

07 Gleneagles Medical Clinic Central

General & specialist, screening, vaccinations

08 Parkway Laboratory Services Central

Laboratory testing and pathology services



Facilities Management

Manage iconic HK venues to capture long-term growth in tourism and experience-led consumption



HONG KONG CONVENTION AND EXHIBITION CENTRE MANAGEMENT LIMITED | 100% INTEREST



FY26

786

EVENTS

7.7M

ATTENDANCE

- Declined profits amid higher depreciation and capital expenditure
- Excl. the increased depreciation and capital expenditure impact, AOP **+8% YoY**

Leveraging the HK Government's support for the MICE industry, HKCEC is actively expanding into high-growth sectors, converting successful one-off events into recurring series, and broadening its geographical reach by attracting organizers from emerging markets

KAI TAK SPORTS PARK LIMITED | 25% INTEREST



SINCE ITS OFFICIAL OPENING IN MAR 2025

>20M

PRECINCT VISITS

~90%

STADIUM & ARENA UTILIZATION

~150

MAJOR INTERNATIONAL & LOCAL EVENTS

~87%

KAI TAK MALL OCCUPANCY

As at 30 Jun 2026
(~80% as at 30 Jun 2025)

>250

DAYS OF SPORTING ACTIVITIES

FY26 MAJOR INTERNATIONAL RECOGNITIONS

01 VENUE OF THE YEAR

TheStadiumBusiness Awards 2026

02 WORLD'S GREATEST PLACES

Included in TIME's 2026 list

03 #3 GLOBAL | #1 ASIA

Ticket sales in 2025 according to Pollstar

- KTSP is well positioned to benefit from the city's mega-event strategy through its strong event pipeline and retail-event synergies



Section 1

CTFS at a Glance

Section 2

Financial Update

Section 3

Business Operations Update

Section 4

Environment, Social & Governance (ESG)



FY2026 ESG STRATEGY

Resilience Through Better Decisions and Action



Action

Mobilizing people, capital and innovation to drive measurable impact

Key Initiatives

- Sustainability-Linked Finance Framework
- Imp[ACT] Fund
- Decarbonization Programmes
- Energy Efficiency Projects

Mobilise capital, people and innovation to deliver measurable impact.

Integration

Embedding ESG considerations into decision-making and governance

Key Initiatives

- ERM Integration
- Decarbonization Planning Tool
- ESG Due Diligence for Investment
- ESG KPIs and Workflow

Embed ESG considerations into governance, investment and business decisions

Understanding

Establishing the insights needed to navigate emerging risks and opportunities

Key Initiatives

- GHG Hotspot Analysis
- Climate Scenario Analysis
- TNFD Nature Risk & Opportunity Assessment
- Scope 3 Data Enhancement

Better visibility of emissions hotspots, climate and nature-related risks in our operations

FY2026 ESG STRATEGY

From Understanding to Integration

UNDERSTANDING

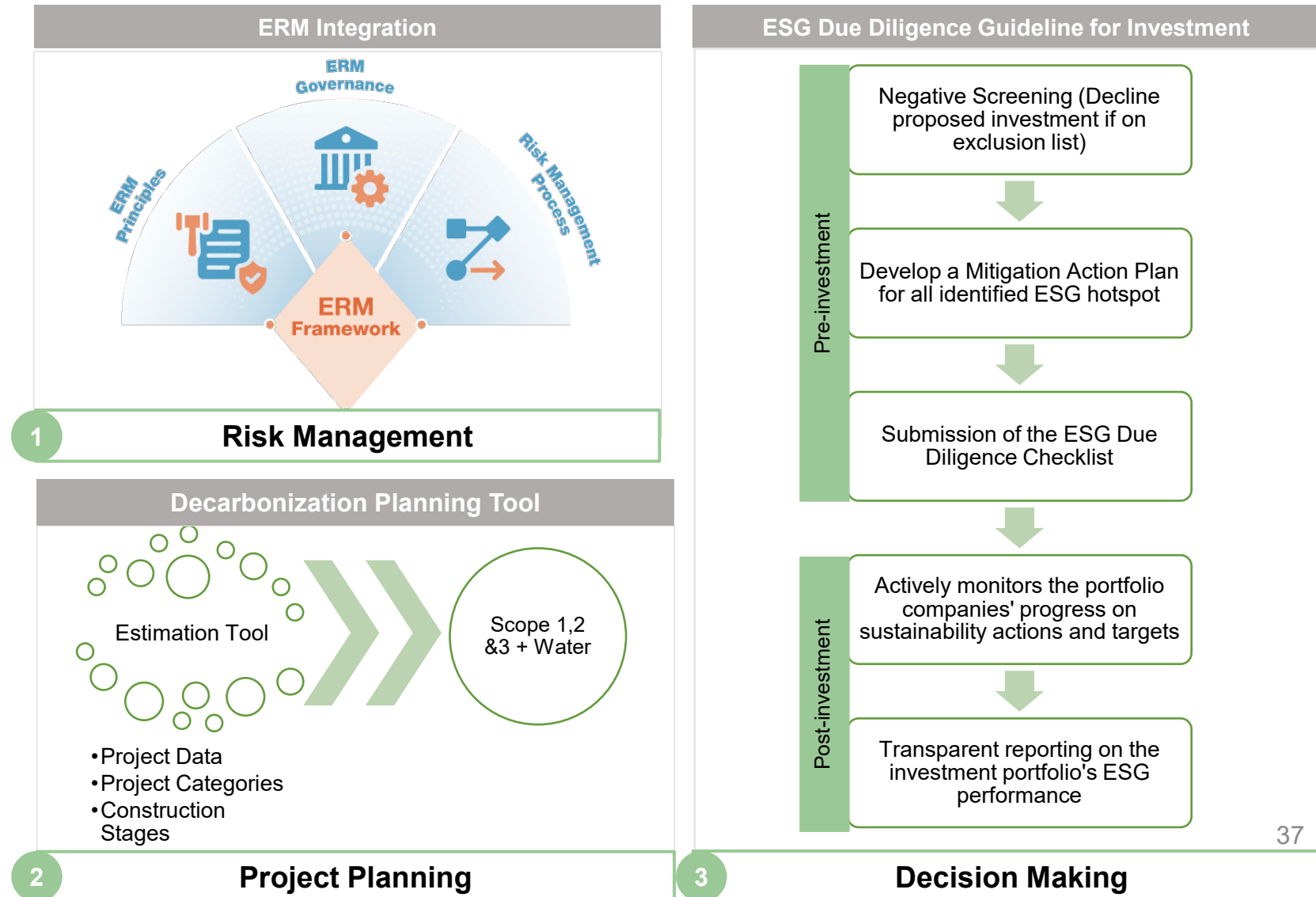
Climate Scenario Analysis Summary

	Risk	Financial Impact
	Labour productivity loss due to heat stress	High by 2050
	Business disruption from extreme weather	Medium by 2050
	Direct damage from flooding and typhoons	Low
	Carbon pricing exposure	Low
	Increased electricity demand	Insignificant

Nature-related dependencies and impacts

Main Nature Dependencies	Main Nature Impacts
- Water - Climate regulation - Flood protection	- Site disturbance - Water Emissions - Soil Emissions

INTEGRATION



FY2026 ESG REPORT

BREAKTHROUGH 2050



Act with Integrity	- Ensuring fairness and a high level of ethical standards in our work. - Supporting the growth of our business and helps nurture our long-term relationships.	Business Ethics and Anti-Corruption 0 convicted cases on anti-corruption	0 convicted cases of corruption
Advance with Agility	- Being resilient and agile is ingrained in our culture. - Staying ready to turn challenges into opportunities to maintain our lead in the market.	Sustainable Finance and Investment 50% of bond and loan facilities from green financing by 2030	45% of bond and loan facilities from green financing (as at 30 June 2026)
Evolve Sustainably	- Building a more sustainable future for our next generation, communities, and businesses - Incorporating new practices and innovations into the way we work every day.	Climate Change Reducing 50% Scope 1 and 2 GHG emission by 2035 and reaching global net-zero emissions or at a sector level in eligible 1.5°C-aligned pathways by 2050	-17% in GHG emissions of Scope 1 & 2 compared to FY2023
Grow as one	Empowering every team member is to excel at CTFS. We grow and share success as one.	Talent Attraction and Retention Rethink upskilling, embrace flexibility and deliver on purpose-driven work to build trust	
Create Shared Value	Creating long-term value not only for our shareholders but also all stakeholders in the communities we serve.	Community Investment Support 40 scalable and self-sustaining solutions from 2024 to 2030	25 Projects supported (as at 30 June 2026)

38



OUR RATINGS PERFORMANCE

S&P Global

S&P Global ESG Score

52/100

Data Availability: ■ Very High

Last updated: February 21, 2025

Updated annually or in response to major developments

Score breakdown

■ ESG Score | Industry ESG Score Average

Environmental

CSA Score 42 | ESG Score 48 | Industry Average 38

Social

CSA Score 47 | ESG Score 51 | Industry Average 39

Governance & Economic

CSA Score 56 | ESG Score 58 | Industry Average 39

MSCI



ESG Rating ⓘ

CTF Services Limited

Industry Adjusted Score: 7.4

Weighted Average Key Issue Score: 5.5

Rating Action Date: June 1, 2026

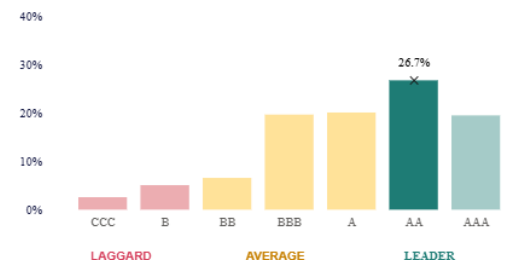
AA

CCC B BB BBB A AA AAA

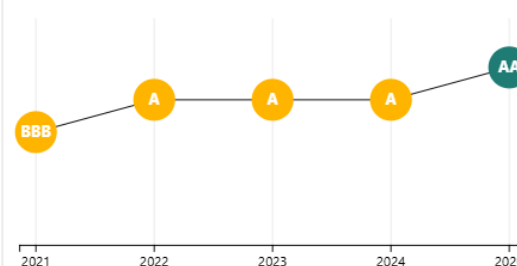
CTF Services Limited is LEADER among 81 Industrial Conglomerates

ESG Rating Distribution ⓘ

Industrial Conglomerates



ESG Rating History



The Hang Seng Corporate Sustainability Index Assessment



SEHK:0659



Hang Seng Corporate Sustainability Index Series Member 2026-2027

- Overall score 86.0
- Achieved AAA rating for the first time (last updated on 3 September)



ESG IN ACTION

Sustainable Finance and Investment



Progress

HK\$20.2bn
Sustainability-Linked Loans & Green Debt Financing

45% of CTFS's Total Debt Portfolio
As of 30 June 2026

The transition to a net-zero economy requires significant mobilization of capital to support companies and projects in their decarbonization journey.



- Integrate to our investment lifecycle
- ESG Due Diligence for Direct Investments
 - Responsible Investment Standard



CTFS - Strategic Investment

Invested alongside Unisun in a 30 MW / 65.2 MWh Battery Energy Storage System (BESS) in Finland, supporting grid reliability and renewable energy integration.



CTF Life - Investment Portfolio

- 12% reduction in CTF Life's investment portfolio carbon footprint from FY2023 to FY2026
- FY2026 assessment reaffirmed portfolio resilience, with estimated losses of approximately 3.39% under the most adverse NGFS scenario.

Secured a “Good” SPO rating for the SF Framework

Sustainability-Linked Finance Framework

Focus	Target (Against FY2023 baseline)
Absolute Scope 1 and 2 GHG emissions reduction across all operating segments	16% reduction by FY2026; 60% reduction by FY2035
Coverage of primary Scope 3 (Category 15) data coverage of CTFS’s corporate office’s financed emissions	Progressive annual increase; over 50% coverage by FY2031–2035
CTF Life portfolio coverage with SBTi-validated targets	29.7% by FY2026; over 50% by FY2031–2035

ESG IN ACTION

Scope 3 Data Quality Enhancement and Management

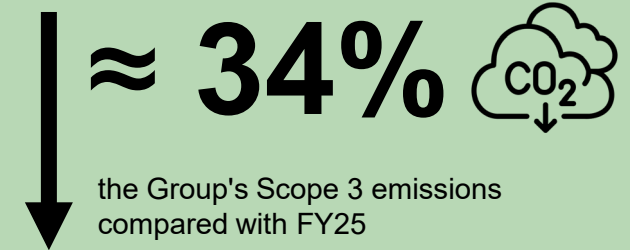
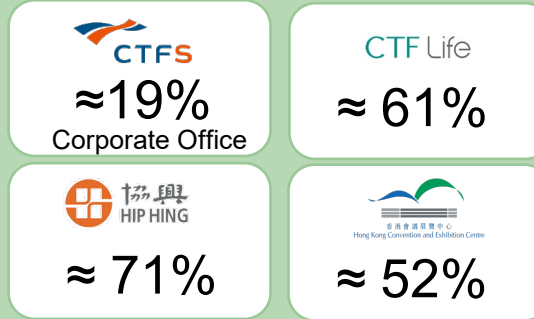


Progress

≈ 61%*

the Group's Scope 3 emissions were calculated using higher-quality supplier-specific emissions data or physical activity-based data

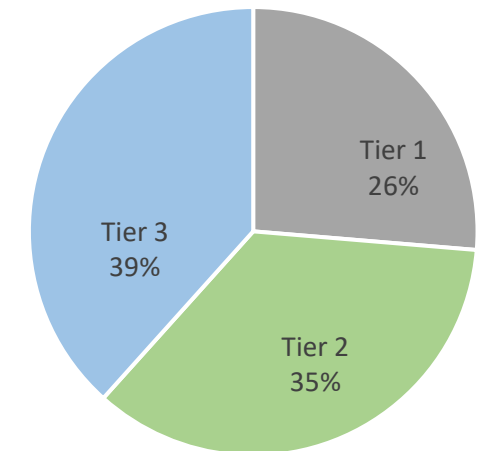
Tier 1 & Tier 2 Data Maturity (%)



*Covers approximately 96% of CTFS Group's total Scope 3 emissions

	Data Quality Tier	Description	Emissions (tCO ₂ e)	Overall Sourcing Share (%)
Primary	Tier 1	Verified Suppliers and Investees emissions data and Suppliers and Investees emissions data (not externally verified)	614,525	26%
	Tier 2	Activity-based emissions estimates derived from actual operational data (e.g., building size, vehicle fleet, production output, or operational scale) and calculated using industry-average energy and emission factors	824,207	35%
Secondary	Tier 3	Emissions estimates based on industry-average data without entity-specific operational inputs and Spend-based estimates derived from expenditure data	895,159	38%
Group Total Scope 3			2,333,891	100%

Emissions Breakdown by Data Source (tCO₂e)

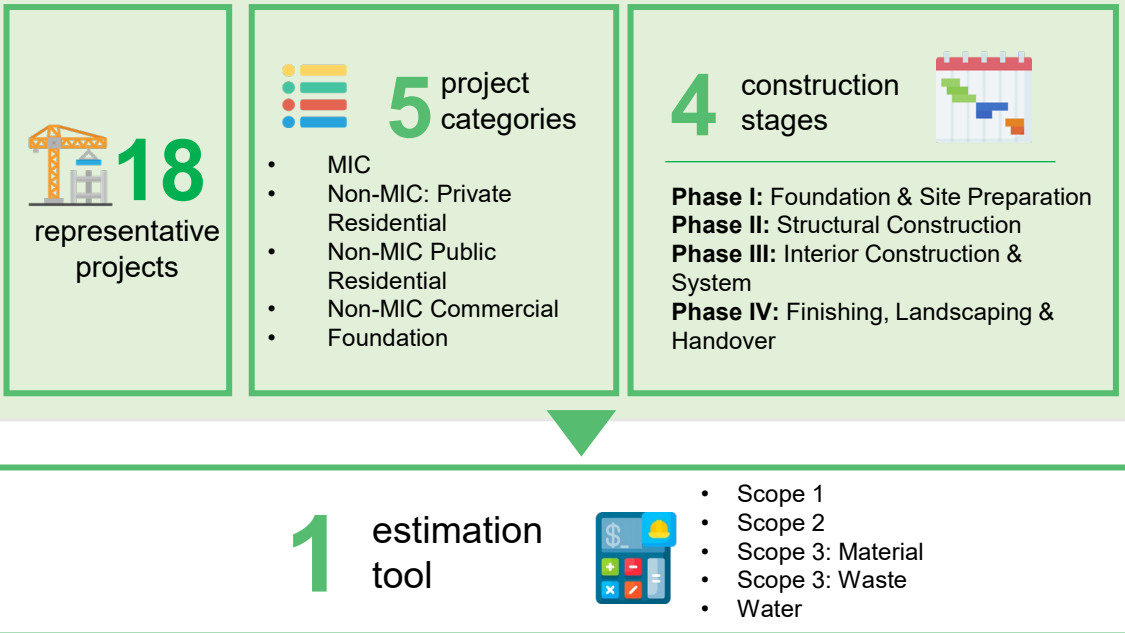


ESG IN ACTION

Project Highlights

Construction - Enhancing Project-level Carbon Visibility

Hip Hing is building a practical way to forecast construction emissions before a project is fully delivered. The tool enables Hip Hing to identify high-impact emission levers, prioritize initiatives by project type, test reduction scenarios and track implementation against the measured baseline, creating an evidence-led roadmap for future decarbonisation.



Create a practical carbon estimation tool that transforms historical project data into actionable insights for future project planning

Facilities Management - Energy Efficiency in Action

To advance its decarbonization goals, HML implemented over 27 Energy Management Opportunity (EMO) projects in FY2026 under its Decarbonisation Roadmap, driving Scope 2 emissions reductions through HVAC optimisation, lighting upgrades, and energy efficiency improvements.



Replacement of Exhibition Hall

740,000 kWh



Estimated Annual Energy Savings

27+ EMO Projects



Completed in FY2026

3% Reduction



Scope 1 & 2 GHG Emissions (vs FY2025)





ESG IN ACTION

Project Highlights

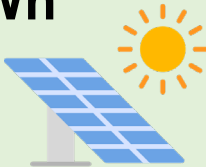


Logistics - Accelerating Energy Transition

To realize this opportunity, CTF Logistics incorporates sustainability considerations into its asset acquisition and management strategy. When evaluating potential investments, CTF Logistics assesses energy efficiency, green building features and opportunities for renewable energy generation, recognizing their potential to enhance both environmental performance and long-term asset value.



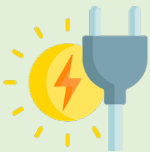
1,362,500 kWh



Renewable electricity generated in FY26

75%

of electricity demand met by on-site solar PV
(Across 4 logistics warehouses)



Roads - Strengthening Climate Resilience

Increasingly frequent extreme weather events, including heavy rainfall, flooding and landslides, can impact road safety, asset integrity and network reliability. Leveraging IoT-enabled monitoring, real-time analytics and digital technologies to anticipate, monitor and respond to climate-related risks.

Initiative		Climate Resilience Benefit
	Slope Monitoring System	Detects millimetre-level ground movement and provides real-time alerts to reduce landslide and slope failure risks.
	Bridge Structural Health Monitoring	Continuously monitors bridge conditions, enabling early intervention and data-driven maintenance.
	Intelligent Traffic Management System 2.0	Enhances incident detection and traffic management during severe weather and low-visibility conditions.

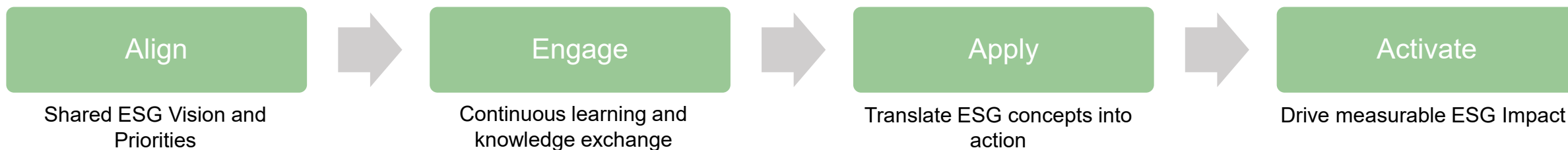


ESG IN ACTION

ESG Capacity Building



Under our collaborative ESG governance model, the Group provides strategic direction, resources and platforms for engagement, while business units take ownership of implementation within their respective operating contexts. Building the capabilities to translate ESG commitments into practical actions is therefore critical to achieving meaningful and lasting impact.



300+
participants

at Evolve Conference 2025



45
Imp[ACT] Leaders

appointed as
sustainability champions



ESG Offsite 2026

17
sessions

ESG training and
engagement delivered
during FY2026



Monthly Fireside Chat

HK\$1 million

allocated through the
Imp[ACT] Fund to three
ESG projects



Imp[ACT] Fund 2026

1,238
employees

engaged through
ESG activities



Appendices

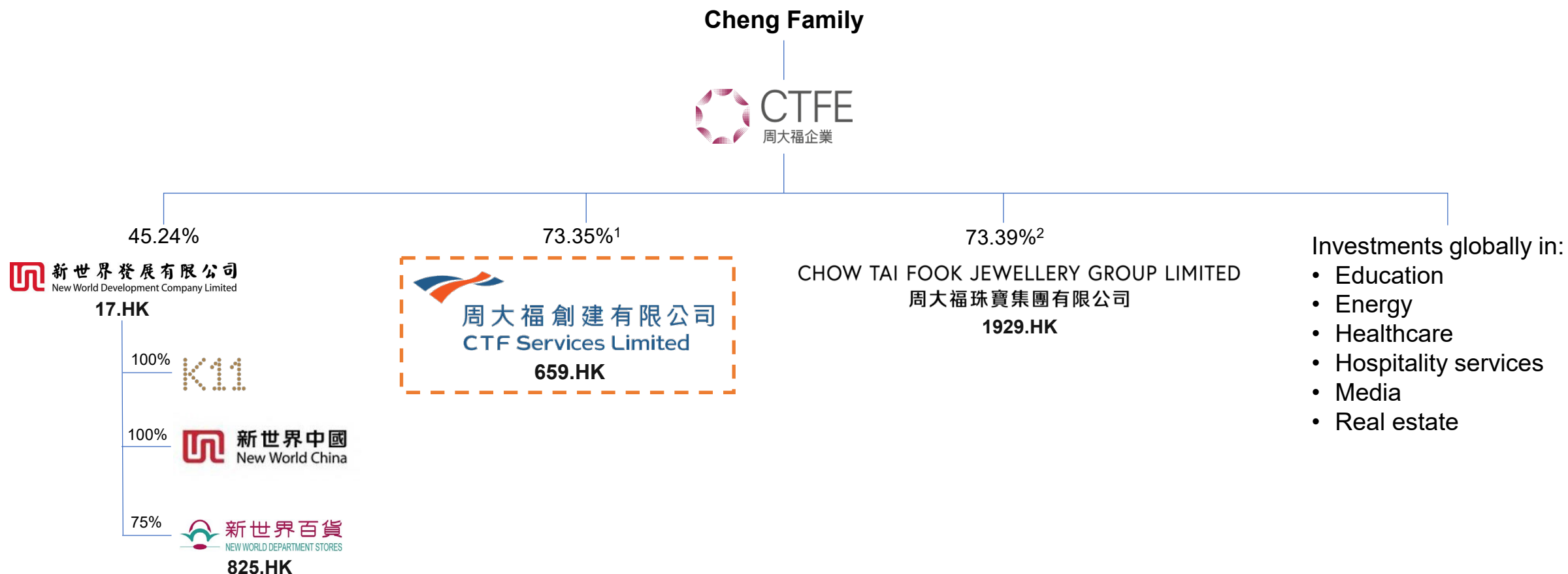


Corporate Structure

Cohesive synergies among business units of the prominent shareholder



Since mid-November 2023, CTFS is majority owned by Chow Tai Fook Enterprises Limited and in turn by the Cheng Family, one of the most prominent families in Hong Kong. The Cheng Family's diversified investments are strategically interwoven to deliver a comprehensive and integrated service portfolio, effectively addressing a multitude of customer needs.



Notes:

1. As at 24 Sep 2026, including the interest held by Chow Tai Fook Enterprises Limited and its related entities
2. Source: Chow Tak Fook Jewellery Group Limited's FY2026 annual report

CTFS: A Clear Path Forward

Ownership, Governance, and Operational Framework



Shareholding Structure

- **Ownership Structure:** No longer the subsidiary of New World Development; directly owned by Chow Tai Fook Enterprises Limited, with no cross-shareholding



Corporate Governance

- **Transparency:** Engages in minimal connected transactions, with full disclosure in annual reports
- **Fairness:** Connected transactions are governed by robust internal corporate governance standards and the Listing Rules. They must be approved by independent non-executive directors and independent shareholders, with all related directors and shareholders required to abstain from voting. These transactions are conducted on an arm's length basis, under fair terms and consideration, to prevent conflicts of interest and protect minority shareholders.

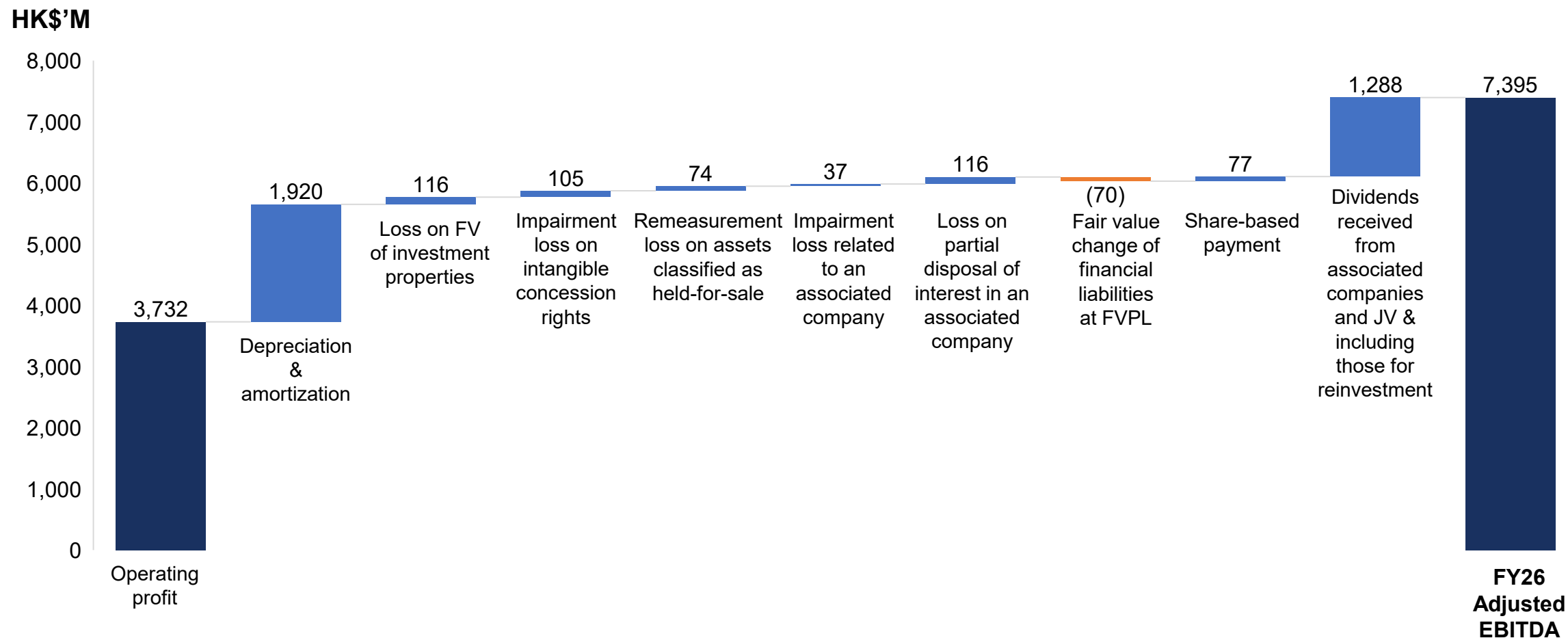


Financial Management

- **Accounting Independence:** Maintains separate financial reporting systems
- **Financing & Debt Independence:** Secures funding based on its own creditworthiness and maintains a segregated liability structure to avoid cross-default risk

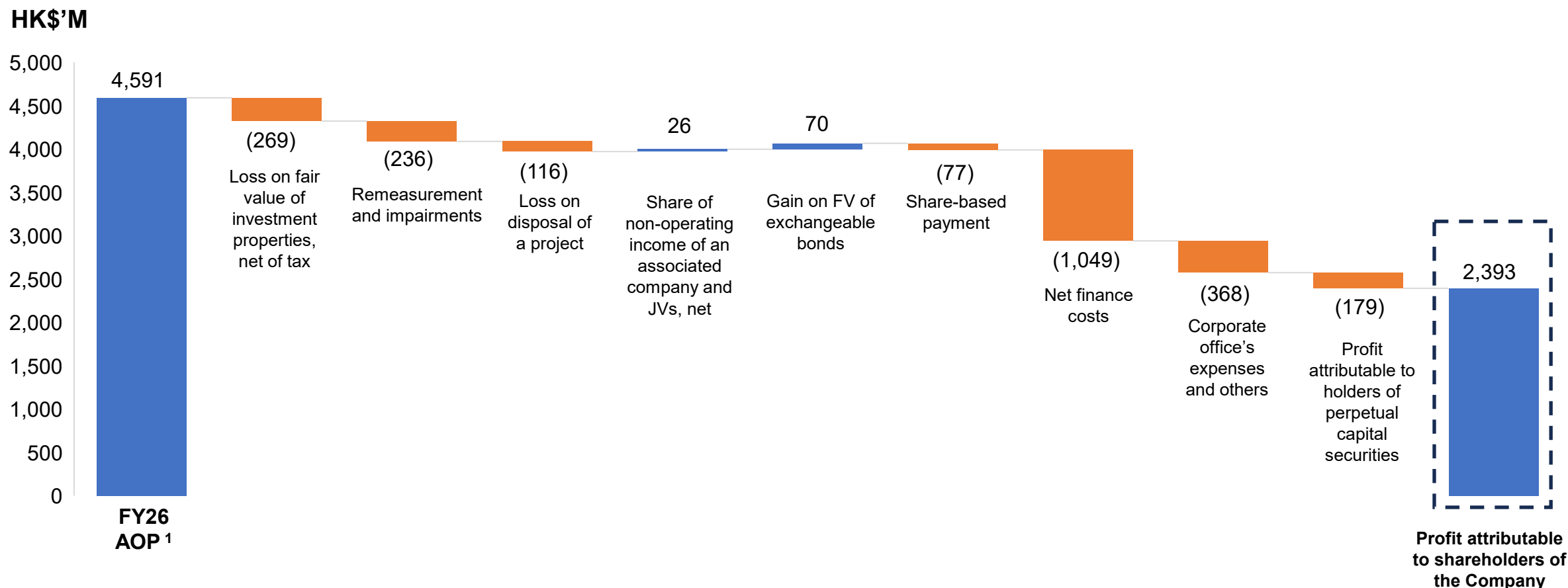
FY26 Adjusted EBITDA Analysis

Adjusted EBITDA includes dividend from JVs/assocs is the operating cash flow proxy



FY26 Financial Summary

Profit attributable to shareholders increased by 11% YoY

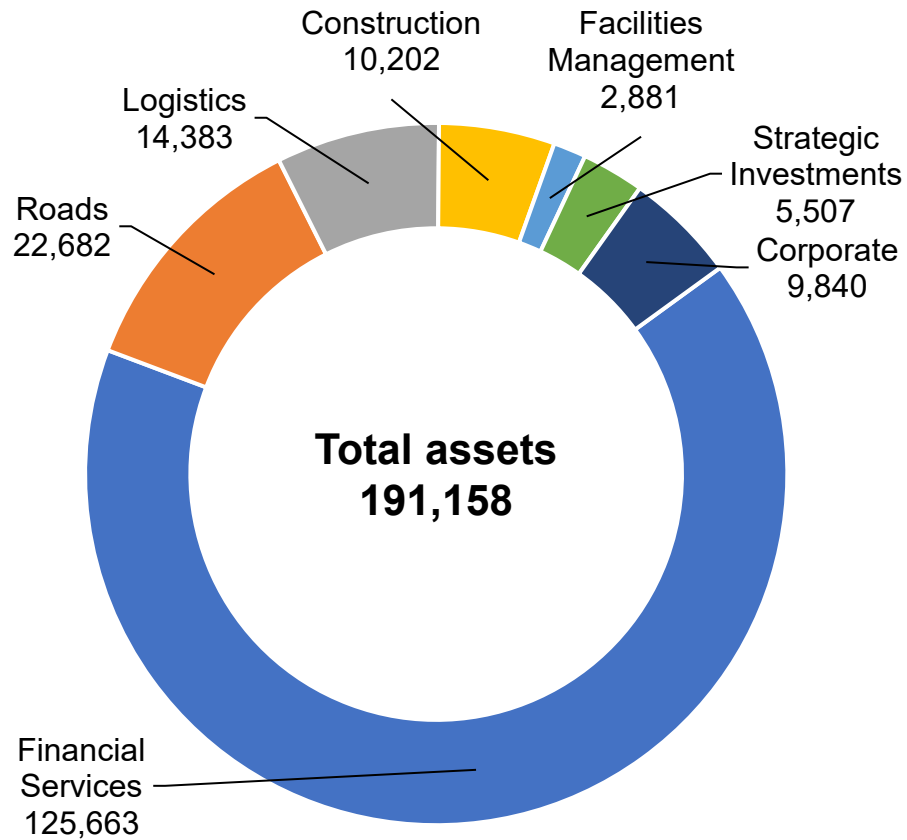


Notes:

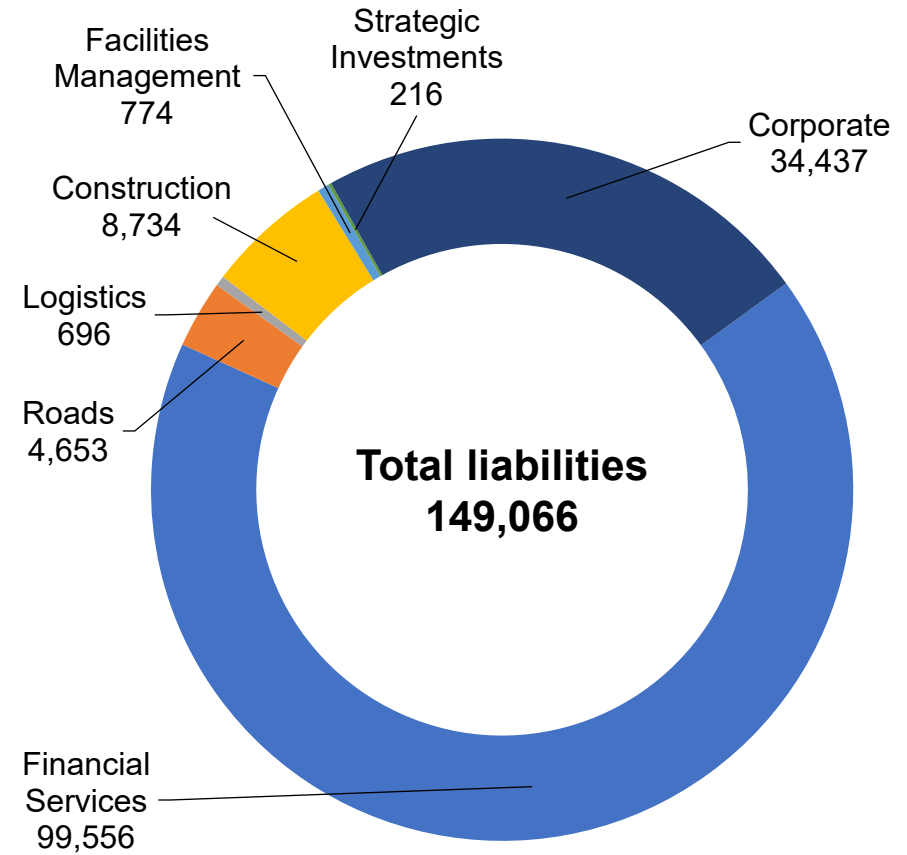
1. Attributable Operating Profit/(Loss) is a non-HKFRS measure used by the Executive Committee of the Company to assess the performance of the operating segments as detailed in note 2 to FY26 Results announcement. The overall AOP of the Group represents the profit available for appropriation before non-operating and unallocated corporate office items. It should not be considered in isolation from, or as a substitute for, the Group's financial information prepared in accordance with HKFRS Accounting Standards. It may not be comparable to similar measures presented by other companies.

FY26 Assets and liabilities by segment

Assets by segment (HK\$M)



Liabilities by segment (HK\$M)



Continual Strategic Portfolio Optimization to Create Long-Term Value

Build a stronger foundation for scalable growth



KEY ACQUISITIONS *Businesses with stable, strong cash flow and growth potential*

- | | | | |
|---|--|---|--|
| <ul style="list-style-type: none">▪ Suiyuenan Expy▪ Sui-yue Expy▪ Changliu Expy▪ Laogu Expy▪ Guiwu Expy | <ul style="list-style-type: none">▪ Chow Tai Fook Life Insurance Co Ltd▪ 7 logistic properties in Chengdu, Wuhan & Suzhou | <ul style="list-style-type: none">▪ Hsin Chong Aster Bldg Services Ltd▪ uSmart Inlet Group Ltd▪ Blackhorn Group Ltd▪ A logistics property in Dongguan▪ 3 logistics properties in Shanghai, Ningbo & Changzhou | <ul style="list-style-type: none">▪ A logistics property in Jiaxing▪ AI data centre project in Hebei▪ AI data centre project in Malaysia▪ Battery Energy Storage System projects in Finland |
|---|--|---|--|

FY18 to FY24

FY25 to FY27-1H

KEY DISPOSALS *Non-controlling businesses with stronger cyclicity or weaker cash flow or uncertain outlook*

- | | | | |
|---|--|--|---|
| <ul style="list-style-type: none">▪ Hip Seng Group▪ Wai Kee (partial)▪ Urban Parking (BJ) Ltd▪ TJ Orient Container Terminal▪ TJ Five Continents Int'l Container Terminal▪ Xiamen Container Terminal Group▪ Shares of BJ Capital Int'l Airport | <ul style="list-style-type: none">▪ Aircraft leasing business▪ New World First Ferry▪ NWS Transport▪ SUEZ NWS + Derun Environment▪ Chengdu Jintang Power Plant▪ Zhujiang Power Station – Phase II▪ Healthcare Assets Mgt Ltd | <ul style="list-style-type: none">▪ Free Duty business▪ Hyva Group▪ ForVEI II S.r.l. | <ul style="list-style-type: none">▪ Changliu Expy |
|---|--|--|---|

Appendix

CTF Life – Excellence in Insurance, Powered by Innovation



MyWealth Beyond Savings Insurance Plan

Builds wealth with protection and legacy planning

- 1/5/12-year premium terms. Currency switching option among 8 currencies
- Flexible life-long withdrawal on policy value at patterns to cater different life stages
- Reversionary & terminal bonuses: wealth accumulation
- Wealth Accumulation Switching Option: Flexible switching of Stable Assets
- Policy split, unlimited insured changes, Policy Continuation option: succession-ready



Shiny Treasure Indexed Universal Life

Connecting wealth growth to global equity indices

- Dual wealth protection
- Linked to multiple top global indices
- Enjoy uncapped crediting interest rate while being protected with minimum floor rates
- Dual-account design enables risk diversification
- Supple allocation at your desire
- Succession solutions to protect the next generations
- A range of flexible options available and Refund of Premium Charge



FamCare 198

Critical Illness Insurance Plan



Multi-stage illness protection for the whole family

- Coverage from 18 weeks gestation for baby with extra coverage for expectant mum
- Mental health & SEN outpatient benefits
- Unlimited top-up cover for Cancer, Severe Heart Attack & Stroke
- Covers 198 conditions incl. rare diseases
- Extended coverage to family members without underwriting

ChampCare Medical Insurance Plan



Medical coverage with global access

- High-end VHIS plan allowed for tax deduction
- Total of 7 Benefit Levels
- First-in-market reimbursement mechanism
- Annual Benefit Limit of up to HKD 30M and Lifetime Benefit Limit of up to HKD 120M
- Comprehensive inpatient/outpatient Chinese medical benefits

Note: The product information on this page does not contain the full terms of the products. The full terms can be found in the policy document.

ED



Mr Cheng Chi Ming, Brian
Group Co-Chief Executive Officer



Mr Ho Gilbert Chi Hang
Group Co-Chief Executive Officer



Dr Cheng Kar Shun, Henry
GBM, GBS
Chairman



Mr Lam Jim
Group Chief Operating
and Financial Officer



Mr Cheng Chi Leong, Christopher



Mr William Junior Guilherme Doo
BBS, JP



Mr Lam Wai Hon, Patrick
Alternate director to
Mr William Junior Guilherme Doo



Mr Tsang On Yip, Patrick
BBS



Mr Shek Lai Him, Abraham
GBS, JP



Mr Lee Yiu Kwong, Alan



Mrs Oei Wai Chi Grace Fung



Mr Wong Kwai Huen, Albert
SBS, BBS, JP



Prof Chan Ka Keung, Ceajer
GBS, SBS, JP

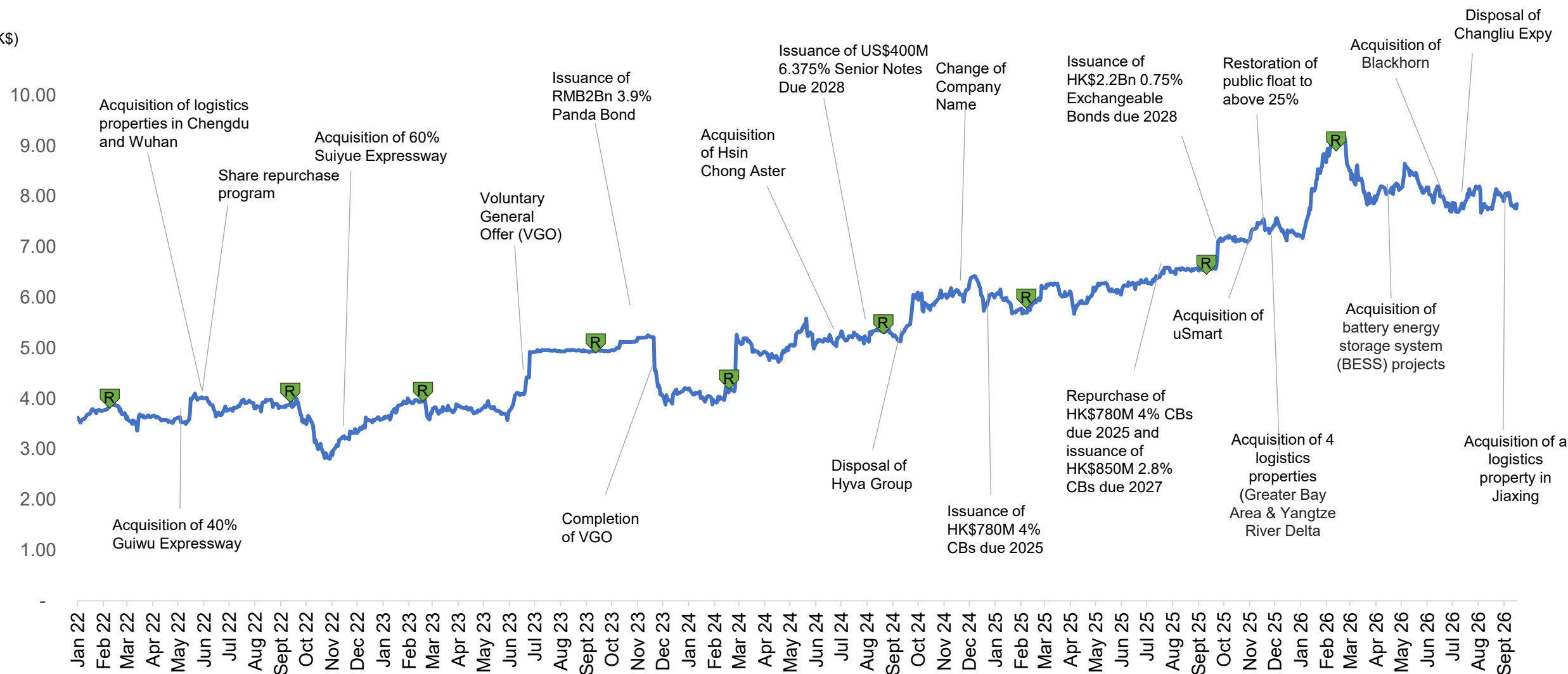


Ms Ng Yuen Ting, Yolanda
MH

INED

5-year share performance of CTFS (2022 to 2026)

(HK\$)





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