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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)

(1) PROPOSED AMENDMENTS TO THE 2021 SHARE OPTION SCHEME AND (2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE 2021 SHARE OPTION SCHEME

Reference is made to (i) the announcement of the Company dated 23 November 2021 in respect of the adoption of the 2021 Share Option Scheme; and (ii) the announcement of the Company dated 24 January 2025 in respect of the amendments to the 2021 Share Option Scheme to reflect the change of name and the holding company of the Company.

The 2021 Share Option Scheme was adopted by the Company on 23 November 2021 as a means of (i) rewarding performance, providing incentive, motivation or reward to the Eligible Participants for optimizing their performance or making contribution to the Group; (ii) attracting and retaining persons of right caliber with the necessary experience to work for or make contribution to the Group; and (iii) fostering a sense of corporate identity and allowing the Eligible Participants to enjoy the results of the Company attained through their relationship, efforts and/or contribution.

Subject to any early termination pursuant to the 2021 Share Option Scheme, the 2021 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Date of Adoption. Apart from the 2021 Share Option Scheme, the Company has no other share schemes currently in force.

PROPOSED AMENDMENTS TO THE 2021 SHARE OPTION SCHEME

In order to give the Company more flexibility to provide incentives as it sees fit when attracting, retaining and motivating employees that are valuable to the growth and development of the Group as a whole, which is in line with the purposes of the 2021 Share Option Scheme, the Board proposes to amend the 2021 Share Option Scheme to, among other things, (i) expand the scope of Eligible Participants to include director and employee of any associated company of the Company; (ii) whilst in compliance with the applicable requirements under the Listing Rules, allow for a shorter vesting period as may be determined by the Board under specific circumstances; (iii) clarify the circumstances under which the Options shall lapse for cause; (iv) allow grants of the Options to be satisfied by the transfer of Treasury Shares, in addition to the issuance and allotment of new Shares under the existing terms;

and (v) bring the terms of the 2021 Share Option Scheme in line with the applicable requirements under Chapter 17 of the Listing Rules (after the new requirements coming into effect since 1 January 2023).

It is intended that the Proposed Amendments, if approved, will apply to all of the outstanding Options under the 2021 Share Option Scheme.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole as they provide more flexibility for the Company to provide incentive to encourage the Eligible Participants to perform their best in achieving the goals of the Group and allow the Eligible Participants to enjoy the results of the Company attained through their efforts and contributions.

Listing Rules Implications

Pursuant to Note (1) of Rule 17.03(18) of the Listing Rules, any alterations to the terms and conditions of the 2021 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders. As the Proposed Amendments are of a material nature and involve the potential issuance of new Shares and the transfer of Treasury Shares, resolutions will be proposed at the 2025 AGM for the Shareholders to consider and, if thought fit, approve the Proposed Amendments in accordance with the applicable requirements under Chapter 17 of the Listing Rules.

As at the date of this announcement, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders are required to abstain from voting to approve the Proposed Amendments.

PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE 2021 SHARE OPTION SCHEME

Under the existing terms of the 2021 Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all the Options granted under the 2021 Share Option Scheme and any other share schemes of the Company shall not exceed 391,113,784 Shares, representing approximately 10% of the ordinary share capital of the Company in issue as at the Date of Adoption. During the term of the 2021 Share Option Scheme and up to the date of this announcement, a total of 185,947,392 Options have been granted, and after taking into account the addition of 1,586 Options arising from the declaration of past scrip dividend, 209,159,063 Options are available for grant. As at the date of this announcement, under the 2021 Share Option Scheme, 1,482,500 Options have been exercised; 98,057,871 Options are outstanding; 3,994,257 Options have lapsed; and 82,414,350 Options have been cancelled.

As at the date of this announcement, there are 4,031,032,098 Shares in issue. Subject to the approval of the Shareholders at the 2025 AGM, and assuming that no Shares are issued or repurchased by the Company after the date of this announcement and up to the date of the 2025 AGM, if the Scheme Mandate Limit is refreshed in accordance with the resolution(s) as set out in the notice of 2025 AGM

which will be contained in the circular to be despatched and/or published in due course, the maximum number of Shares which may be issued upon exercise of all Options and other options and awards to be granted under the 2021 Share Option Scheme and other share schemes of the Company will be 403,103,209 Shares, being approximately 10% of the Shares in issue as at the date of the 2025 AGM.

As of the date of this announcement, the Company does not intend to grant further Options under the existing Scheme Mandate Limit before the 2025 AGM. However, the Board may, from time to time, consider whether to grant any Options under the any approved Scheme Mandate Limit, and the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate if further Options are granted.

The Board considers that the proposed refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to motivate the Eligible Participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them.

Conditions of the proposed refreshment of the Scheme Mandate Limit

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders to approve the proposed refreshment of the Scheme Mandate Limit at the 2025 AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares, representing 10% of the issued Shares as at the date of the 2025 AGM, which may fall to be allotted and issued pursuant to the exercise of the Options that may be granted under the Scheme Mandate Limit so amended and refreshed.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the 2021 Share Option Scheme under the refreshed Scheme Mandate Limit.

Listing Rules Implications

Pursuant to Rule 17.03C(1)(a) of the Listing Rules, the Company may seek approval by the Shareholders in general meeting for refreshment of the existing Scheme Mandate Limit.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in favour of the resolution to approve the proposed refreshment of Scheme Mandate Limit.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of Shares which may be issued upon exercise of all Options to be granted under the 2021 Share Option Scheme and any other share schemes

of the Company under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the ordinary share capital of the Company in issue (excluding Treasury Shares) as at the date of approval of the proposed refreshment of the Scheme Mandate Limit.

The Directors consider that the terms of the proposed refreshment of the Scheme Mandate Limit are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. As such, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

2025 ANNUAL GENERAL MEETING

The 2025 AGM will be convened and held for the Shareholders to consider and, if thought fit, approve, amongst other things, the Proposed Amendments and the proposed refreshment of the Scheme Mandate Limit, by way of ordinary resolutions.

A circular containing, among other things, (i) details of the Proposed Amendments and the proposed refreshment of the Scheme Mandate Limit; (ii) a notice convening the 2025 AGM; and (iii) other information as required by the Listing Rules will be published on the websites of the Company and the Stock Exchange in due course in accordance with the Listing Rules.

DEFINITIONS

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

“2021 Share Option Scheme”	the share option scheme adopted by the Company on 23 November 2021, as amended on 13 January 2025, and as further amended (and if applicable, approved by the Shareholders) from time to time;
“2025 AGM”	the annual general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the Proposed Amendments and the proposed refreshment of the Scheme Mandate Limit;
“Board”	the board of Directors of the Company;
“Company”	CTF Services Limited (周大福創建有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 00659);
“Date of Adoption”	23 November 2021, being the date of adoption of the 2021 Share Option Scheme;
“Director(s)”	director(s) of the Company;

“Eligible Employee(s)”	any director (including any executive director, non-executive director or independent non-executive director) and employee (whether full time or part time) of the Company, any subsidiary or member of the Group, or any associated company of the Company;
“Eligible Participant(s)”	any person who is an Eligible Employee as set forth in the 2021 Share Option Scheme;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Option(s)"	an option to subscribe for Share(s) on terms determined by the Directors pursuant to the 2021 Share Option Scheme;
“Proposed Amendments”	the proposed amendments to the 2021 Share Option Scheme to, among other things, (i) expand the scope of Eligible Participants to include director and employee of any associated company of the Company; (ii) whilst in compliance with the applicable requirements under the Listing Rules, allow for a shorter vesting period as may be determined by the Board under specific circumstances; (iii) clarify the circumstances under which the Options shall lapse for cause; (iv) allow grants of the Options to be satisfied by the transfer of Treasury Shares, in addition to the issuance and allotment of new Shares under the existing terms; and (v) bring the terms of the 2021 Share Option Scheme in line with the applicable requirements under Chapter 17 of the Listing Rules (after the new requirements coming into effect since 1 January 2023);
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all Options and other options and awards to be granted under the 2021 Share Option Scheme and any other share schemes of the Company, which shall not in aggregate exceed 10% of the ordinary share capital of the Company in issue (excluding Treasury Shares) as at the date of the 2025 AGM;
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	any entity which falls within the definition of “subsidiary” ascribed to it under the Listing Rules or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Treasury Shares”	the Shares repurchased and held by the Company in treasury (if any), as authorised by the applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction, the bye-laws of the Company and the Listing Rules;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong; and
“%”	per cent.

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

Hong Kong, 29 September 2025

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.