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CTF Media & Entertainment Limited
周大福媒體娛樂有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 1097)

DISCLOSEABLE TRANSACTION
AWARD OF MAIN CONTRACT
IN RELATION TO
RENOVATION WORKS

AWARD OF MAIN CONTRACT

On 4 November 2026, i-CABLE HK, a direct wholly-owned subsidiary of the Company, has awarded a main contract to the Contractor by way of the Letter of Award with a contract sum of HK$64 million in respect of the Renovation Works at KOHO.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the Letter of Award exceed 5% but all of them are less than 25%, the entering into of the Letter of Award constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 4 November 2026, i-CABLE HK, a direct wholly-owned subsidiary of the Company, has awarded a main contract to the Contractor by way of the Letter of Award with a contract sum of HK$64 million in respect of the Renovation Works at KOHO.

LETTER OF AWARD

The principal terms of the Letter of Award are set out below.

Date

4 November 2026

Parties

(i) i-CABLE HK, a direct wholly-owned subsidiary of the Company; and

(ii) the Contractor.

Subject matters

Pursuant to the Letter of Award, the Contractor shall be responsible for the Renovation Works at a contract sum of HK$64 million, which shall not be subject to re-measurement unless variations instructed in writing designated by an architect under a definitive main contract to be entered into between i-CABLE HK and the Contractor. No adjustment shall be made to the contract sum arising from any increase or decrease in the cost of labour, materials, plant, equipment, taxes, duties or currency exchange fluctuations.

The Renovation Works include, among other things, (a) building structural work; (b) lighting and power distribution engineering; (c) ventilating and air conditioning engineering; (d) back-up power generator; and (e) critical facilities for TV broadcasting and studio operations.

It is intended that i-CABLE HK and the Contractor will enter into a definitive main contract at a later time subsequent to the entry of the Letter of Award in relation to the Renovation Works as contemplated under the Letter of Award.

Completion period

The contract period for the Renovation Works contemplated under the Letter of Award shall be 158 calendar days from the date of commencement of Renovation Works.

Contract sum

The contract sum under the Letter of Award is HK$64 million, which was the bid price submitted by the Contractor and accepted by i-CABLE HK after a selective tendering process. The Letter of Award has been awarded to the Contractor after an objective evaluation of the experience and competency of the Contractor, the expected scope and complexity of the Renovation Works to be carried out as contemplated under the Letter of Award, the costs of material and labour estimated to be incurred, and the prevailing market prices with reference to similar projects of comparable scale and complexity, and commercial terms proposed by different tenderers.

The contract sum payable by i-CABLE HK in relation to the Renovation Works as contemplated under the Letter of Award will be funded by the Group's internal resources.

Payment Terms and Retention Fund

According to the payment schedule to be agreed and set out in the definitive main contract to be entered into between i-CABLE HK and the Contractor, the contract sum shall be paid by progress payments based on the percentage of completion of the Renovation Works, less the applicable retention sum amount.

Pursuant to the Letter of Award, 5% of the contract sum shall be retained by i-CABLE HK as retention fund, which shall be released to the Contractor in full upon the expiration of the 18-month defects liability period and the issuance of the certificate of making good defect.

In the event that the Contractor fails to complete the Renovation Works within the stipulated timeline, the Contractor shall be liable to pay liquidated damages to i-CABLE HK at the rate of between HK$15,000 per calendar day and HK$20,000 per calendar day subject to the sectional completion of the Renovation Works.

The Contractor shall provide a surety bond for the sum of 5% on the contract sum for the due performance of the Renovation Works.

INFORMATION OF THE PARTIES

i-CABLE HK is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company. It is principally engaged in providing office administrative and business support to the Group.

The Contractor is a company incorporated in Hong Kong with limited liability and is principally engaged in building construction and maintenance.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Contractor is ultimately owned as to 45% by Mr. Pong Tat Keung and 55% by Mr. Pong Tat Shing; and (ii) each of the Contractor and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company is an investment holding company and the principal activities of the Group comprise media and telecommunications operations. The media segment includes operations related to the domestic free television programme service, advertising, television relay service, programme licensing, theatrical release and other media-related businesses, and the telecommunications segment includes operations related to broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service, as well as other telecommunications-related businesses.

As disclosed in the announcement of the Company dated 14 August 2026, the Group has commenced the phased relocation of its corporate headquarters, core media operations and supporting functions to the new premises at KOHO. The new premises are intended to serve as the Group's long-term operational base and are required to accommodate broadcasting studios, control rooms, digital media facilities, data centre infrastructure, office accommodation and related supporting facilities.

It is necessary to carry out the fitting-out, construction, installation and integration works required to customise the new premises to meet the Group's operational, technical and business requirements. The Renovation Works will include, among other things, the construction of broadcasting and production facilities, enhancement of electrical and mechanical systems, implementation of digital media and data facilities, and fitting-out of office and supporting areas.

The Board considers that the renovation of the new premises will facilitate the establishment of the modern and integrated headquarters capable of supporting the Group's broadcasting, content production and digital media operations. Upon completion, the renovated premises are expected to improve operational efficiency by consolidating the Group's key corporate, production, broadcasting and supporting functions within a single operational hub, thereby enhancing collaboration, communication and workflow coordination across different business units. Such consolidation is also expected to optimise the utilisation of resources and strengthen the Group's overall operational effectiveness.

In addition, the Renovation Works will enable the Group to upgrade its technical infrastructure and production capabilities, support its ongoing business transformation and digital omni-media development strategy, and provide a more flexible and scalable platform to accommodate future technological developments and business growth.

The Letter of Award has been awarded to the Contractor after a tendering process and after arm's length negotiations between i-CABLE HK and the Contractor. The Directors consider that the terms (including the contract sum) of the Letter of Award and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the Letter of Award exceed 5% but all of them are less than 25%, the entering into of the Letter of Award constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of Directors
"Company"	CTF Media & Entertainment Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1097)
"Contractor"	Union Contractors Limited, a company incorporated in Hong Kong with limited liability
"Director(s)"	the director(s) of the Company

"Group"	the Company, its subsidiaries and consolidated structured entities from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"i-CABLE HK"	i-CABLE HK Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"KOHO"	the commercial development located at Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong
"Letter of Award"	the letter of award dated 4 November 2026 issued by i-CABLE HK and accepted by the Contractor in relation to the award of main contract for the Renovation Works to be undertaken by the Contractor at KOHO
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Renovation Works"	the renovation works to be carried out by the Contractor on the 6/F, 7/F, 10/F and the portion of the roof of KOHO pursuant to the Letter of Award, the details of which are set out in the sub-paragraph headed "Subject matters" in this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

By order of the Board
CTF Media & Entertainment Limited
Wong Nga Fan
Chief Executive Officer and Executive Director

Hong Kong, 4 November 2026

As at the date of this announcement, the Board comprises ten Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) as non-executive Director; Mr. Tsang On Yip, Patrick (Vice-chairman), Ms. Wong Nga Fan (Chief Executive Officer), Dr. Luk Wai Ki Elvis, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel as executive Directors; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.