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CHOW TAI FOOK JEWELLERY GROUP LIMITED

周大福珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1929

ANNOUNCEMENT

PROPOSED ISSUE OF HK\$8,800,000,000 0.375 PER CENT. CONVERTIBLE BONDS DUE 2030

Sole Global Coordinator, Sole Bookrunner and Sole Lead Manager



PROPOSED ISSUE OF HK\$8,800,000,000 0.375 PER CENT. CONVERTIBLE BONDS DUE 2030 BY THE COMPANY

The Board announces that on 16 June 2025 (after trading hours), the Company and the Manager have entered into the Subscription Agreement whereby, subject to the terms and conditions of the Subscription Agreement, the Manager has conditionally agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of HK\$8,800,000,000. The issue price of the Bonds shall be 100.00% of the aggregate principal amount of the Bonds and the denomination of each Bond shall be HK\$2,000,000 and integral multiples thereof.

Based on the initial Conversion Price of HK\$17.32 per Share and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 508,083,141 New Shares, representing:

- (i) approximately 5.09% of the existing issued share capital of the Company of 9,987,314,000 Shares (excluding treasury shares of the Company) as at the date of this announcement; and
- (ii) approximately 4.90% of the issued share capital of the Company (excluding any treasury shares) as enlarged by the allotment and issue of the New Shares upon full conversion of the Bonds (assuming there is no other change to the issued share capital of the Company).

The New Shares will be allotted and issued pursuant to the Issue Mandate (as defined below) and will be fully paid and rank pari passu in all respects with fully paid Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law. Save as set out in the terms and conditions of the Bonds, a holder of New Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

It is intended the Bonds will be listed on the Hong Kong Stock Exchange. An application has been made to the Hong Kong Stock Exchange for the listing of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares.

USE OF PROCEEDS

The Net Proceeds will be approximately HK\$8,715 million. The Company intends to use the Net Proceeds from the issue of the Bonds for the development and financing of the gold jewellery business, stores upgrades and strategic expansion in domestic and international markets, and general working capital.

Completion of the subscription and issuance of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent contained in the Subscription Agreement. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed “The Subscription Agreement” below for further information.

As the issue of the Bonds may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUE OF HK\$8,800,000,000 0.375 PER CENT. CONVERTIBLE BONDS DUE 2030

The Board announces that on 16 June 2025 (after trading hours), the Company and the Manager have entered into the Subscription Agreement whereby, subject to the terms and conditions of the Subscription Agreement, the Manager has conditionally agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of HK\$8,800,000,000. The issue price of the Bonds shall be 100.00% of the aggregate principal amount of the Bonds and the denomination of each Bond shall be HK\$2,000,000 and integral multiples thereof. It is intended that the Bonds will be listed on the Hong Kong Stock Exchange.

THE SUBSCRIPTION AGREEMENT

A summary of the principal terms of the Subscription Agreement is set out below.

Date 16 June 2025

Parties

1. The Company (as issuer); and
2. The Manager.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Manager is an Independent Third Party of the Company.

Proposed Issue of the Bonds Subject to the satisfaction and/or waiver of the conditions precedent set forth in the Subscription Agreement, the Manager has agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds at the Issue Price in an aggregate principal amount of HK\$8,800,000,000.

Conditions Precedent The obligation of the Manager to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds is conditional on, among others, the following conditions precedent:

1. **Due Diligence:** the Manager being satisfied with the results of its due diligence investigations with respect to the Company and its subsidiaries and the Offering Circular having been prepared in form and content satisfactory to the Manager;
2. **Other Contracts:** the execution and delivery (on or before the Closing Date) of the Trust Deed and Agency Agreement, and the execution and delivery on or before the date of the Subscription Agreement of the Stock Borrowing and Lending Agreement, each in a form satisfactory to the Manager, by the respective parties;
3. **Shareholder's Lock-up:** Chow Tai Fook Capital Limited, the holding company of the Company, shall have executed and delivered to the Manager the Shareholder's Lock-Up Undertaking on or before the Closing Date in the form set out in the Subscription Agreement;

4. **Auditors' Letters:** upon the Publication Date and on the Closing Date, there having been delivered to the Manager comfort letters, in form and substance satisfactory to the Manager, dated the Publication Date in the case of the first letter and dated the Closing Date in the case of the subsequent letter, and addressed to the Manager from PricewaterhouseCoopers, certified public accountants to the Company;
5. **Closing Certificate:** the Manager shall have received on the Closing Date a certificate dated the Closing Date in the form set out in the Subscription Agreement signed by a director or other equivalent senior officer of the Company addressed to the Manager, to the effect that:
 - (i) the representations and warranties deemed to be made by the Company on the Closing Date pursuant to the Subscription Agreement are true and correct; and
 - (ii) the Company is in compliance with its undertakings under the Subscription Agreement;
6. **No Material Adverse Change:** since the date of the Subscription Agreement, there having been no change (nor any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which is materially adverse to the financial condition, prospects, results of operations, profitability, business, properties or general affairs of the Company or the Group, respectively;
7. **Authorisations:** there being in full force and effect all corporate, governmental or regulatory authorisations, approvals or consents required (if any) for the Company to issue the Bonds on the Closing Date, to conduct and consummate the Concurrent Share Buy-back and for the Company to fulfil its obligations under the Trust Deed and Agency Agreement, and the Company having delivered to the Manager certified copies of those authorisations, approvals or consents;
8. **Approval/Waiver:** the Manager shall have received the approval from the Hong Kong Stock Exchange and the waiver from the Securities and Futures Commission of Hong Kong granted to the Company in respect of the Concurrent Share Buy-back, which remains in full force and effect;

9. **Representations and Warranties:** the representations and warranties by the Company in the Subscription Agreement are true and correct on the date of the Subscription Agreement and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Closing Date with reference to the facts and circumstances then subsisting;
10. **Listing:** the Manager shall have received confirmation on or before the Closing Date that the Bonds will be listed on the Hong Kong Stock Exchange and the New Shares will be listed on the Hong Kong Stock Exchange upon conversion of the Bonds;
11. **Process Agent:** the Manager shall have received on the Closing Date evidence that Law Debenture Corporate Services Limited has agreed to receive process in the manner specified in the Subscription Agreement;
12. **CSRC Filing:** on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Manager, having been delivered to the Manager:
 - (i) the CSRC Filing Report (including the letter of undertaking from the Company);
 - (ii) legal opinions of Jingtian & Gongcheng, legal advisers to the Company as to PRC law and the key points of inspection required by CSRC, to be submitted to the CSRC (including the letter of undertaking from the Company and the Manager);
 - (iii) the verification memorandum in relation to the CSRC Filing Report prepared by King & Wood Mallesons, legal advisers to the Manager as to PRC law;
 - (iv) the memorandum to the Manager in relation to the CSRC Filing Report prepared by King & Wood Mallesons, legal advisers to the Manager as to PRC law; and
 - (v) any other supporting documents relating to the CSRC Filing Report required by the CSRC; and

13. **Legal Opinions:** on or before the Closing Date, there having been delivered to the Manager opinions, in form and substance satisfactory to the Manager, dated the Closing Date, of:

- (i) Harney Westwood & Riegels, legal advisers to the Company as to laws of Cayman Islands;
- (ii) Jingtian & Gongcheng, legal advisers to the Company as to PRC law;
- (iii) King & Wood Mallesons, legal advisers to the Manager as to PRC law; and
- (iv) Linklaters, legal advisers to the Manager as to English law.

The Manager may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent.

As at the date of this announcement, except for the Stock Borrowing and Lending Agreement which has been executed and delivered by Chow Tai Fook Capital Limited to the Manager, the above conditions precedent are yet to be satisfied and/or waived.

Completion

Completion of the subscription and issue of the Bonds will take place on the Closing Date.

Distribution

The Manager has informed the Company that it intends to offer and sell the Bonds to no less than six (6) independent Placees. The Bonds will be offered and sold to persons whose ordinary business involves buying, selling or investing in securities outside the United States in reliance upon Regulation S of the Securities Act. None of the Bonds will be offered to the retail public in Hong Kong. To the best of the Directors' knowledge, information and belief as at the date of this announcement, each of the Placees of the Bonds (and their respective ultimate beneficial owners) is an Independent Third Party of the Company.

Company Lock-up Undertaking

Neither the Company nor any person acting on its behalf will (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Manager between the date hereof and the date which is 90 days after the Closing Date (both dates inclusive); except for (i) the issuance of the Bonds and the New Shares on conversion of the Bonds; (ii) the entering into of any transaction, or the announcing or otherwise making public an intention to enter into a transaction, with respect to the issuance of any Shares as consideration for any acquisition in relation to the Group's business *provided that* the issuance of any Shares pursuant to any such acquisition occurs after the date which is 90 days after the Closing Date and (iii) the issuance of any Shares or rights or options to subscribe for or acquire Shares pursuant to the Share Scheme.

Shareholder's Lock-up

Chow Tai Fook Capital Limited, the holding company of the Company, undertakes that, for a period commencing from the date of the Shareholder's Lock-Up Undertaking to 90 days after the Closing Date, without the prior written consent of the Manager, except for (i) the 320,000,000 Shares which are subject to the Stock Borrowing and Lending Agreement and (ii) any arrangements in relation to securities of Chow Tai Fook Capital Limited or the Company pursuant to any agreement entered into between the Manager (or its affiliates) and Chow Tai Fook Capital Limited prior to the date of the Shareholder's Lock-Up Undertaking, it will not (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Lock-up Shares or securities of the same class as the Lock-up Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Lock-up Shares or securities of the same class as Lock-up Shares or other instruments representing interests in Lock-up Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of Lock-up Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise, or (d) announce or otherwise make public an intention to do any of the foregoing.

Termination

The Manager may give a termination notice to the Company at any time prior to the payment of the Net Proceeds of the issue of the Bonds to the Company on the Closing Date if:

1. any representation and warranty by the Company in the Subscription Agreement is or proves to be untrue or incorrect on the date of the Subscription Agreement or on any date on which it is deemed to be repeated;
2. the Company fails to perform any of its obligations under the Subscription Agreement;
3. any of the conditions precedent in the Subscription Agreement is not satisfied or waived by the Manager on the Closing Date;

4. since the date of the Subscription Agreement there has been, in the opinion of the Manager, such a change in national or international financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or
5. in the opinion of the Manager, since the date of the Subscription Agreement there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, the Shanghai Stock Exchange, the Singapore Stock Exchange and/or the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; or (iii) a general moratorium on commercial banking activities in the United States, the PRC, Singapore, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore or the United Kingdom.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer	Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司).
Issue Price	100.00% of the principal amount of the Bonds.
Issue	Hong Kong dollar-denominated 0.375 per cent. convertible bonds due 2030 in an aggregate principal amount of HK\$8,800,000,000, convertible into the Company's fully-paid ordinary shares of par value HK\$1.00 each.
Interest	Interest on the Bonds is payable at the rate of 0.375 per cent. per annum, payable semi-annually in arrear in equal instalments on 30 June and 30 December of each year, beginning on 30 December 2025.

Issue Date	30 June 2025 (the “ Issue Date ”).
Maturity Date	30 June 2030 (the “ Maturity Date ”).
Negative Pledge	<p>So long as any Bond remains outstanding (as defined in the Trust Deed), the Company will not, and will procure that none of its Material Subsidiaries (as defined in the terms and conditions of the Bonds) (other than Material Subsidiaries listed on the Hong Kong Stock Exchange, or any other stock exchange, if any) will, create or permit to subsist any Security Interest, other than Permitted Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.</p>
CSRC Post-Issuance Filings	<p>So long as any Bond remains outstanding (as defined in the Trust Deed), the Company undertakes to file or cause to be filed with the CSRC within the relevant prescribed timeframes after the Issue Date the requisite information and documents in respect of the Bonds and comply with the continuing obligations in accordance with the CSRC Filing Rules and any implementation rules, reports, certificates, approvals or guidelines as issued by the CSRC from time to time, including but not limited to the Initial CSRC Post-Issuance Filing.</p> <p>The Company shall:</p> <ul style="list-style-type: none"> (i) file or cause to be filed with the CSRC the Initial CSRC Post-Issuance Filing; and (ii) within 15 PRC Business Days after the submission of the Initial CSRC Post-Issuance Filing, provide the Trustee with a certificate in English signed by any authorised signatory of the Company substantially in the form scheduled to the Trust Deed, confirming the submission of Initial CSRC Post-Issuance Filing. In addition, the Company shall at the same time as certificate is delivered to the Trustee, give notice to the Bondholders in accordance with the terms and conditions of the Bonds confirming the submission of the Initial CSRC Post-Issuance Filing.

Conversion Period

At any time (subject to any applicable fiscal or other laws or regulations and as provided in the terms and conditions of the Bonds) on or after 30 June 2028 up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date falling ten days prior to the Maturity Date (both days inclusive) (but, except as provided in the terms and conditions of the Bonds, in no event thereafter) or, if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than ten days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such Bond pursuant to the terms and conditions of the Bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice requiring redemption.

Conversion Price

Initially HK\$17.32 per Share, subject to adjustment for (a) consolidation, reclassification or subdivision of Shares, (b) capitalisation of profits or reserves of the Company, (c) distribution to Shareholders, (d) rights issues of Shares or options over Shares, (e) rights issues of other securities or options over other securities, (f) issues of Shares or options over Shares at less than Current Market Price, (g) issues of other securities which carry conversion, exchange or subscription rights at a consideration per Share at less than Current Market Price, (h) modification of rights of conversion of securities, (i) other offers to Shareholders and (j) any event or circumstance for which the Company has determined that an adjustment to the Conversion Price should be made.

With respect to the adjustment event (j) set out above, the Company will exercise its right for the interests of the Company and its shareholders as a whole and an Independent Investment Bank will be engaged, at the Company's own expense, to determine the fair and reasonable adjustment that is needed.

The initial Conversion Price may not be reduced so that, on conversion of Bonds, New Shares would fall to be issued at a discount to their par value or New Shares would be required to be issued in any other circumstances not permitted by applicable laws (including without limitation the Listing Rules) then in force in Hong Kong and the Cayman Islands.

If an adjustment is required to be made to the initial Conversion Price in accordance with the terms and conditions of the Bonds, the Company will comply with the applicable Listing Rules as appropriate and a further announcement will be made by the Company in accordance with the Listing Rules.

Redemption at Maturity

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at 102.55 per cent. of its principal amount together with accrued and unpaid interest thereon on the Maturity Date.

Redemption for Taxation Reasons

The Company may redeem all and not some only of the Bonds, at its option, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with the terms and conditions of the Bonds (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption at the Early Redemption Amount, together with interest accrued but unpaid up to but excluding such date (if any), if the Company satisfies the Trustee immediately prior to the giving of the Tax Redemption Notice that (a) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the terms and conditions of the Bonds as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the Cayman Islands, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 June 2025, and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

Redemption at the Option of the Company

On giving not less than 30 nor more than 60 days' notice to the Principal Agent and the Trustee in writing and to the Bondholders in accordance with the terms and conditions of the Bonds, the Company may at any time prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at the Early Redemption Amount, together with interest accrued but unpaid up to but excluding the date fixed for redemption, provided that prior to the date of such notice at least 90 per cent. in principal amount of the Bonds originally issued (which shall for this purpose include any further Bonds issued pursuant to the terms and conditions of the Bonds) has already been converted, redeemed or purchased and cancelled.

Redemption for Delisting or Change of Control

Following the occurrence of a Relevant Event, the holder of each Bond will have the right, at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined below) at the Early Redemption Amount, together with interest accrued but unpaid up to but excluding such date (if any). To exercise such right, the holder of the relevant Bond must deposit during usual business hours (being between 9:00 a.m. and 3:00 p.m. (in the location of the specified office of the relevant paying agent)) at the specified office of any paying agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any paying agent, together with the Certificate evidencing the Bonds to be redeemed by not later than (i) 60 days following a Relevant Event, or, if later, (ii) 60 days following the date upon which notice of the Relevant Event is given to Bondholders by the Company in accordance with the terms and conditions of the Bonds. The **"Relevant Event Put Date"** shall be the fourteenth day after the expiry of such period of 60 days as referred to above.

Redemption at the Option of the Bondholders

On 30 June 2028 (the “**Optional Put Date**”), the holder of each Bond will have the right at such holder’s option, to require the Company to redeem all or some only of the Bonds of such holder on the Optional Put Date at 101.52 per cent. of their principal amount, together with interest accrued but unpaid up to but excluding such Optional Put Date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit during usual business hours (being between 9:00 a.m. and 3:00 p.m. (in the location of the specified office of the relevant Paying Agent)) at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a “**Optional Put Exercise Notice**”) together with the Certificate evidencing the Bonds to be redeemed not earlier than 60 days and not later than 30 days prior to the Optional Put Date.

Clearing Systems

Upon issue, the Bonds will be represented by the Global Certificate, registered in the name of a nominee of, and deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

Listing

An application has been made to the Hong Kong Stock Exchange for the listing of the Bonds. The Company will also apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares.

Transferability

The Bonds may, subject to the terms and conditions of the Bonds and the terms of the Agency Agreement, be transferred in whole or in part in the denomination of HK\$2,000,000 and integral multiples thereof. Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

Status

The Bonds will constitute direct, unconditional, unsubordinated and (subject to the negative pledge as described above) unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge as described above, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

CONVERSION PRICE AND NEW SHARES

The initial Conversion Price of HK\$17.32 per Share represents:

- (i) a premium of approximately 26.2% over the closing price of HK\$13.72 per Share as quoted on the Hong Kong Stock Exchange on 16 June 2025 (being the Trading Day on which the Subscription Agreement was signed);
- (ii) a premium of approximately 38.0% over the average closing price of approximately HK\$12.55 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive Trading Days up to and including 16 June 2025 (being the Trading Day on which the Subscription Agreement was signed); and
- (iii) a premium of approximately 42.0% over the average closing price of approximately HK\$12.20 per Share as quoted on the Hong Kong Stock Exchange for the last ten consecutive Trading Days up to and including 16 June 2025 (being the Trading Day on which the Subscription Agreement was signed).

The initial Conversion Price was determined with reference to the prevailing market price of the Shares and the terms and conditions of the Subscription Agreement and was negotiated on an arm's length basis between the Company and the Manager.

The number of New Shares issuable upon conversion of any Bond shall be determined by dividing the principal amount of the Bonds converted by the Conversion Price in effect on the relevant Conversion Date. Based on the initial Conversion Price of HK\$17.32 per Share and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 508,083,141 New Shares, representing:

- (i) approximately 5.09% of the existing issued share capital of the Company of 9,987,314,000 Shares (excluding treasury shares of the Company) as at the date of this announcement; and
- (ii) approximately 4.90% of the issued share capital of the Company (excluding any treasury shares), as enlarged by the allotment and issue of the New Shares upon full conversion of the Bonds (assuming there is no other change to the issued share capital of the Company).

Fractions of New Shares will not be issued on conversion and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that New Shares to be issued on conversion are to be registered in the same name, the number of such New Shares to be issued shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of New Shares.

Ranking of the New Shares

The New Shares will be allotted and issued pursuant to the Issue Mandate (as defined below) and will be fully paid and rank *pari passu* in all respects with fully paid Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law. Save as set out in the terms and conditions of the Bonds, a holder of New Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

CONCURRENT EQUITY OFFERING AND THE CONCURRENT SHARE BUY-BACK

Concurrent with the offering of the Bonds, the Manager may facilitate sales of existing Shares notionally underlying the Bonds by buyers of the Bonds (such persons not being “connected persons” of the Company) who wish to sell such Shares in covered short sales (the “**Concurrent Equity Offering**”) and the Company will purchase part of the Shares sold under the Concurrent Equity Offering (the “**Concurrent Share Buy-back**”). As part of the Concurrent Equity Offering and Concurrent Share Buy-back, UBS AG, London Branch (as borrower) and Chow Tai Fook Capital Limited (as lender) entered into the Stock Borrowing and Lending Agreement (as further described below). The Company expects to purchase 122,369,447 Shares under the Concurrent Share Buy-back, at a price of HK\$12.83 per Share.

The issuance of the Bonds is the principal transaction, and the Concurrent Equity Offering is expected to facilitate the initial hedges by investors who desire to hedge their investments in the Bonds (and the Concurrent Share Buy-back is expected to facilitate better pricing terms in respect of the Bonds and mitigating negative share price impact on the Shares). The Concurrent Share Buy-back will be funded by existing cash resources of the Company and the intended use of proceeds of the Bonds is not related to the Concurrent Share Buy-back.

The Board is of the view that this repurchase activity reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company and considers that such share repurchase is in the best interest of the Company and its shareholders as a whole (and is not intended to provide selected shareholders of the Company with an exit opportunity). The issuance of the Bonds and the Concurrent Share Buy-back is not expected to result in a material change to the shareholdings of the major shareholders of the Company.

STOCK BORROWING ARRANGEMENT

In connection with the proposed issue of the Bonds and the Concurrent Equity Offering, UBS AG, London Branch (the “**Borrower**”) as borrower and custodian has entered into the Stock Borrowing and Lending Agreement with Chow Tai Fook Capital Limited, a controlling shareholder of the Company (as defined under the Listing Rules), as lender (the “**Lender**”), to allow the Lender to provide stock lending to the Borrower in respect of 320,000,000 Shares upon and subject to the terms and conditions stated in the Stock Borrowing and Lending Agreement.

APPROVAL AND WAIVER IN RESPECT OF THE CONCURRENT SHARE BUY-BACK

In view of the purpose of the Concurrent Share Buy-back, the Company has applied for, and has been granted, from the Stock Exchange an approval under Rule 10.06(3)(a) of the Listing Rules, such that the Company can conduct the Concurrent Share Buy-back, on the basis that (i) the issue of the Bonds and the Concurrent Share Buy-back are undertaken at the same time as an integral part of the same transaction, and (ii) given the that the issue of the Bonds and the Concurrent Share Buy-back will take place at the same time, the Concurrent Share Buy-back is not intended to, and should not affect the share price of the Company which would enable the Company to issue the Bonds at a higher price. Such waiver is only applicable to the Concurrent Share Buy-back, and the last share buyback by the Company prior to the date of this announcement was on 3 January 2025 (which is more than 30 days prior to the launch of the offering of the Bonds).

In addition, in respect of the Concurrent Share Buy-back, the Company has applied for, and has been granted, from the Executive a waiver from compliance with the Buy-backs Code (other than Rule 6), having considered all the relevant circumstances.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE CONVERSION

The following table illustrates (1) the existing shareholding structure as at the date of this announcement; (2) the shareholding structure immediately after the Concurrent Share Buy-back and assuming no conversion of the Bonds; and (3) the shareholding structure immediately after the Concurrent Share Buy-back and assuming the Bonds are fully converted into New Shares at the initial Conversion Price of HK\$17.32 each; on the assumptions that (a) there will be no other change to the share capital of the Company from the date of this announcement until the conversion of the Bonds in full, save for the issue of New Shares as a result of the conversion of the Bonds in full (as the case may be); and (b) the Bondholders do not and will not hold any Shares other than the New Shares.

The following table does not take into account the effect of the Stock Borrowing and Lending Agreement.

Shareholder	Existing (as at the date of this announcement)		Immediately after the Concurrent Share Buy-back and assuming no conversion of the Bonds		Immediately after the Concurrent Share Buy-back and assuming the Bonds are fully converted into New Shares at the initial Conversion Price	
		% of issued ordinary share capital of the Company		% of issued ordinary share capital of the Company		% of issued ordinary share capital of the Company
	No. of Shares		No. of Shares		No. of Shares	
Chow Tai Fook Capital Limited	7,239,320,185	72.49%	7,239,320,185	73.38%	7,239,320,185	69.79%
Cheng Kam Chiu, Stewart ²	507,262,572	5.08%	507,262,572	5.14%	507,262,572	4.89%
Cheng Yu Wai	506,541,354	5.07%	506,541,354	5.13%	506,541,354	4.88%
Other Shareholders ¹	1,734,189,889	17.36%	1,611,820,442	16.34%	1,611,820,442	15.54%
Bondholders	–	–	–	–	508,083,141	4.90%
Total	9,987,314,000	100%	9,864,944,553	100%	10,373,027,694	100%

Notes:

¹ Including individuals, institutions, corporates and nominees.

² As at 31 March 2025, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd. Together with the 402,000 shares of the Company directly held by him, Mr. Cheng Kam Chiu, Stewart had an aggregate interest in 507,262,572 shares of the Company.

As at the date of this announcement, the Company has 422,800 treasury shares and does not have any intention to transfer such treasury shares as the New Shares upon the Bondholders' exercise of the Conversion Rights of the Bonds.

INFORMATION REGARDING THE GROUP

The Company is an exempted company incorporated in the Cayman Islands with limited liability (Cayman Islands Company Number: OI-259888). It was incorporated in the Cayman Islands on 20 July 2011 and listed on the Hong Kong Stock Exchange in 2011 (Hong Kong Stock Exchange stock code: 1929).

Founded in 1929, the Group is the leading jeweller by market share in Mainland China as well as in the Hong Kong and Macau jewellery markets. The Group operates across, and controls, a fully-integrated business model, from sourcing, cutting, polishing, setting, production, as well as marketing and sales to distribution and retail activities in its self-operated stores, as well as wholesale sales through franchised stores.

USE OF PROCEEDS

The aggregate principal amount of the Bonds will be HK\$8,800,000,000. The Net Proceeds will be approximately HK\$8,715 million. Based on such Net Proceeds and assuming the full conversion of the Bonds at the initial Conversion Price, the net issue price per New Share is approximately HK\$17.15. The Company intends to use the Net Proceeds from the issue of the Bonds for the development and financing of the gold jewellery business, stores upgrades and strategic expansion in domestic and international markets, and general working capital.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS AND CONCURRENT SHARE BUY-BACK

The issue of the Bonds represents the Company's first major capital markets transaction since its initial public offering in 2011. The issuance represents a milestone for the Company despite market volatility and geopolitical challenges and demonstrates the Company's robust access to the capital markets.

The Directors consider the issue of the Bonds as an appropriate means of raising additional capital as, given the prevailing interest rate environment, it presents the Company with a low-cost financing option to strengthen its balance sheet and also provides the Company with growth capital to support ongoing strategic initiatives for its domestic and international businesses.

Additionally, the issue of the Bonds diversifies the Company's access to investors by attracting convertible bond institutional investors, thereby enlarging the investor base. In the event that the Bonds are converted into New Shares, the Company can also broaden its shareholder base and enhance the public float and liquidity of its Shares.

The success of the issue of the Bonds would signify strong investor confidence in the Company's business strategies and growth prospects, and indicate their interest in participating in the Company's next phase of growth.

The Directors consider the terms of the Subscription Agreement and the Bonds are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Directors are also of the view that the Concurrent Share Buy-back reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company and the Directors consider that the Concurrent Share Buy-back is in the best interest of the Company and its Shareholders as a whole (and is not intended to provide selected shareholders of the Company with an exit opportunity).

GENERAL MANDATE

Based on the initial Conversion Price of HK\$17.32 and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 508,083,141 New Shares.

By resolutions of the Shareholders passed at the annual general meeting held on 24 July 2024, the Company granted a general mandate to the Directors to issue, allot and deal with new Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares of the Company) (the “**Issue Mandate**”) and a general mandate to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares of the Company).

As at the date of this announcement, no Shares have been issued or committed to be issued pursuant to the Issue Mandate. Accordingly, as of the date of this announcement, the number of Shares that the Company may issue pursuant to the Issue Mandate is 998,773,680, representing 10% of the issued share capital of the Company of 9,987,736,800 Shares (excluding treasury shares of the Company) as at the date on which the Issue Mandate was granted to the Directors. The New Shares will be issued under such Issue Mandate and no additional approval from Shareholders of the Company is required for the allotment and issue of the New Shares.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

The Company has not carried out any equity fund raising activities in the last 12 months immediately before the date of this announcement.

Completion of the subscription and issuance of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent contained in the Subscription Agreement. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed “The Subscription Agreement” above for further information.

As the issue of the Bonds may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Agency Agreement”	the agency agreement to be entered into on or around the Closing Date between the Company, the Trustee and the Principal Agent as principal paying agent and principal conversion agent, transfer agent, registrar and the other agents named therein
“Alternative Stock Exchange”	at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in
“Board”	the board of Directors of the Company
“Bondholder”	the person in whose name a Bond is registered
“Bonds”	the HK\$8,800,000,000 0.375 per cent. convertible bonds due 2030
“Buy-backs Code”	Code on Share Buy-backs
“Certificate”	a bond certificate
“Change of Control”	<p>the occurrence of one or more of the following events:</p> <ul style="list-style-type: none">(a) any Person or Persons acting together acquires Control of the Company if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company on the Issue Date;(b) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Company or the successor entity; or(c) one or more Persons acquires the beneficial ownership of all or substantially all of the Company’s issued share capital
“Closing Date”	30 June 2025, or another date not later than 14 July 2025, as the Company and the Manager may agree

“Closing Price”	in respect of the Shares for any Trading Day, the price published in the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange
“Company”	Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (Stock Code: 1929)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Contracts”	the Subscription Agreement, the Trust Deed and the Agency Agreement
“Control”	the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Board or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
“Conversion Date”	the conversion date in respect of a Bond
“Conversion Price”	the price at which New Shares will be issued upon the conversion of any Bond which will initially be HK\$17.32 per New Share, but will be subject to adjustments in the manner described in the terms and conditions of the Bonds
“Conversion Right”	in respect of a Bond, the right of the holder to convert such Bond into New Shares credited as fully paid at any time during the Conversion Period (as described in the section headed “Principal Terms of the Bonds” above) subject to and upon compliance with the terms and conditions of the Bonds
“CSRC”	the China Securities Regulatory Commission of the PRC
“CSRC Filing Report”	the filing report of the Company in relation to the issuance of the Bonds which will be submitted to the CSRC within three PRC Business Days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules

“CSRC Filing Rules”

the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

“Current Market Price”

in respect of a Share on a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; *provided that* if at any time during the said 20 Trading Day-period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum- dividend then:

- (a) if the New Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or
- (b) if the New Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share,

and *provided further* that if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share and provided further that:

- (i) if such Closing Prices are not available on each of the 20 Trading Days during the relevant period, then the arithmetic average of such Closing Prices which are available in the relevant period shall be used (subject to a minimum of two such Closing Prices); and

- (ii) if only one or no such Closing Price is available in the relevant period, then the Current Market Price shall be determined in good faith by an Independent Investment Bank

“Director(s)”	director(s) of the Company
“Early Redemption Amount”	for each HK\$2,000,000 principal amount of the Bonds, is the amount determined to represent for the Bondholder on the relevant date for determination of the Early Redemption Amount (the “ Determination Date ”) a gross yield of 0.875 per cent. per annum calculated on a semi-annual basis, as further described in the terms and conditions of the Bonds
“Executive”	has the meaning ascribed to it under The Code on Takeovers and Mergers
“Fair Market Value”	with respect to any Security on any date, the fair market value of that Security as determined by an Independent Investment Bank, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend (in which case no determination by an Independent Investment Bank would be required); (ii) the fair market value of any other cash amount shall be equal to such cash amount (in which case no determination by an Independent Investment Bank would be required); and (iii) where Securities are or will be publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such Securities shall equal the arithmetic mean of the daily closing prices of such Securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day as such Securities are publicly traded
“Global Certificate”	a global bond certificate representing the Bonds to be issued
“Group”	the Company and its Subsidiaries
“HK\$” or “Hong Kong Dollars”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Independent Investment Bank”	an independent investment bank of international repute selected and appointed by the Company (at the cost of the Company), and notified in writing to the Trustee and the Principal Agent in writing. If the Company fails to select an Independent Investment Bank when required by the terms and conditions of the Bonds, the Trustee may in its absolute discretion (but shall not be obliged to) select the Independent Investment Bank, provided the Trustee shall have no liability to the Company, Bondholders or any other person in respect of such selection or non-selection
“Independent Third Party”	any entity or person who is not a connected person or core connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Initial CSRC Post-Issuance Filing”	the CSRC Filing Report and other requisite information and documents within three PRC Business Days after the Issue Date in accordance with the CSRC Filing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Lock-up Shares”	the 7,239,320,185 Shares held by Chow Tai Fook Capital Limited directly (or through nominees) at the date of the Shareholder’s Lock-Up Undertaking in order to facilitate an orderly marketing, distribution and trading of the Bonds, representing approximately 72.49 per cent. of the existing issued share capital of the Company (excluding treasury shares of the Company)
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Manager”	UBS AG Hong Kong Branch
“Net Proceeds”	estimated net proceeds from the issue of the Bonds payable to the Company, after deduction of the Manager’s commission and other estimated expenses payable
“New Shares”	Shares to be allotted and issued by the Company upon conversion of the Bonds pursuant to the Trust Deed and terms and conditions of the Bonds

“Permitted Security Interest”	(i) any Security Interest over any assets (or related documents of title) purchased by the Company or any Material Subsidiary (as defined in the terms and conditions of the Bonds) as security for all or part of the purchase price of such assets and any substitute Security Interest created on those assets in connection with the financing and/or refinancing (together with interest, fees and other charges attributable to such financing and/or refinancing) of the indebtedness secured on those assets; and (ii) any Security Interest over any assets (or related documents of title) purchased by the Company or any Material Subsidiary (as defined in the terms and conditions of the Bonds) subject to such Security Interest and any substitute Security Interest created on those assets in connection with the financing and/or refinancing (together with interest, fees and other charges attributable to such financing and/or refinancing) of the indebtedness secured on those assets
“Person”	includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include members of the Board (or their respective heirs, executors or assigns) or any other governing board and does not include the wholly owned direct or indirect Subsidiaries of the Company
“Placees”	any professional investors (as defined under the SFO) procured by the Manager to subscribe for any Bonds pursuant to the obligations under the Subscription Agreement
“PRC”	the People’s Republic of China (for the purpose of this announcement excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“PRC Business Day”	means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Beijing
“Principal Agent”	The Hongkong and Shanghai Banking Corporation Limited as principal paying agent and principal conversion agent, which expression shall include its successors and all persons appointed from time to time in connection with the Bonds

“Registration Date”	the date the person or persons specified in the Conversion Notice (as defined in the terms and conditions of the Bonds) will become the holder of record of the number of New Shares issuable upon conversion of the Bonds
“Regulation S”	Regulation S under the Securities Act
“Relevant Event”	<p>“Relevant Event” occurs:</p> <p>(a) when the Shares cease to be listed or admitted to trading or are suspended on the Main Board for a period equal to or exceeding 30 consecutive Trading Days; or</p> <p>(b) when there is a Change of Control</p>
“Relevant Indebtedness”	any indebtedness in the form of and represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market (whether or not initially distributed by way of private placement) having an original maturity of more than one year from its date of issue but shall not include indebtedness under any secured transferable loan facility (which term shall, for the avoidance of doubt, mean any agreement for or in respect of indebtedness for borrowed money entered into with one or more banks and/or financial institutions whereunder rights and (if any) obligations may be assigned and/or transferred)
“Relevant Stock Exchange”	at any time, in respect of the Shares, the Hong Kong Stock Exchange or the Alternative Stock Exchange
“Securities” or “Security”	any securities including, without limitation, shares, options, warrants or other rights to subscribe for or purchase or acquire securities
“Securities Act”	the US Securities Act of 1933, as amended
“Security Interest”	any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary shares of par value HK\$1.00 each of the Company (ISIN: KYG211461085)
“Share Scheme”	the share award scheme adopted by the Company on 7 July 2023 and amended on 13 June 2024
“Shareholder(s)”	the holder(s) of the Shares
“Shareholder’s Lock-Up Undertaking”	a lock-up undertaking made on 16 June 2025 by Chow Tai Fook Capital Limited, in favour of UBS AG Hong Kong Branch pursuant to the Subscription Agreement
“Stock Borrowing and Lending Agreement”	the stock borrowing and lending agreement entered into between UBS AG, London Branch as borrower and custodian and Chow Tai Fook Capital Limited as lender dated 16 June 2025
“Subscription Agreement”	the subscription agreement dated 16 June 2025 entered into between the Company and the Manager in respect of the issue of the Bonds
“Subsidiary(ies)”	in relation to any person, means any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of Hong Kong from time to time, should have its accounts consolidated with those of that person
“Trading Day”	a day on which the Relevant Stock Exchange (or in respect of any other security, relevant securities market) is open for business and on which Shares or other securities may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time) provided that for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days

“Trust Deed”	the trust deed to be entered into on or around the Closing Date between the Company and the Trustee constituting the Bonds
“Trustee”	The Hongkong and Shanghai Banking Corporation Limited
“US” or “United States”	the United States of America
“%” or “per cent.”	percentage

By order of the Board
Chow Tai Fook Jewellery Group Limited
Cheng Ping-Hei, Hamilton
Joint Company Secretary

Hong Kong, 16 June 2025

As at the date of this announcement, the executive directors are Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Wong Siu-Kee, Kent, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ping-Hei, Hamilton, Mr. Suen Chi-Keung, Peter and Mr. Liu Chun-Wai, Bobby; and the independent non-executive directors are Mr. Kwong Che-Keung, Gordon, Mr. Lam Kin-Fung, Jeffrey, Dr. Or Ching-Fai, Raymond, Ms. Cheng Ka-Lai, Lily, Mr. Chia Pun-Kok, Herbert, Ms. Fung Wing-Yee, Sabrina and Mr. Tang Ying-Cheung, Eric.