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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

### **ADJUSTMENT OF CONVERSION PRICE OF HK\$8,800,000,000 0.375 PER CENT. CONVERTIBLE BONDS DUE 2030 (Stock Code: 5704)**

Reference is made to the announcements of the Company dated 16 June 2025 and 30 June 2025 in relation to the issue of the Bonds and completion of the subscription and issuance of the Bonds respectively (the “**CB Announcements**”).

Reference is also made to the annual results announcement of the Company dated 12 June 2025 for the year ended 31 March 2025 (the “**Annual Results Announcement**”), the circular of the Company dated 26 June 2025 (the “**Circular**”) and the poll results announcement of the Company dated 23 July 2025 in relation to, among other things, the approval of the declaration of a final dividend by the Company (the “**Poll Results Announcement**”).

Capitalised terms used in this announcement shall have the same meanings as those defined in the CB Announcements unless otherwise stated.

The terms and conditions of the Bonds (the “**Terms and Conditions**”) provide, among other things, that if the Company pays or makes any Distribution (as defined in the Terms and Conditions) to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price (as defined in the Terms and Conditions) of one Share on the date on which the Distribution is publicly announced; and

B is the Fair Market Value (as defined in the Terms and Conditions) on the date of such announcement of the portion of the Distribution in Hong Kong dollars attributable to one Share.

Such adjustment shall become effective on the date that such Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

As announced in the Annual Results Announcement, the Circular and the Poll Results Announcement, the Board will pay a final dividend of HK\$0.32 per Share for the year ended 31 March 2025 (the “**Dividends**”) to the Shareholders whose names appear on the register of members of the Company on Thursday, 7 August 2025 (“**Record Date**”). Pursuant to the Terms and Conditions, the Dividends fall within the definition of Distribution. Accordingly, the Conversion Price will be adjusted from HK\$17.32 per Share to HK\$16.91 per Share effective from 8 August 2025, being the date immediately after the Record Date, in connection with the declaration of the Dividends (the “**Adjustment**”). Apart from the Adjustment, there is no change in the Terms and Conditions.

As at the date of this announcement, the total outstanding principal amount of the Bonds is HK\$8,800,000,000. Immediately following the Adjustment and assuming the outstanding principal amount of the Bonds remains unchanged, the maximum number of Shares to be issued by the Company upon full conversion of the outstanding Bonds will be increased by 12,318,988 Shares (the “**Additional Shares**”) to 520,402,129 Shares, representing (i) approximately 5.28% of the existing issued share capital of the Company of 9,864,944,600 Shares (excluding any treasury shares) as at the date of this announcement; and (ii) approximately 5.01% of the issued share capital of the Company (excluding any treasury shares) as enlarged by the allotment and issue of the Shares (including the Additional Shares) upon full conversion of the Bonds (assuming there is no other change to the issued share capital of the Company).

The Additional Shares will be allotted and issued pursuant to the Issue Mandate, which was granted to the Directors at the annual general meeting held on 24 July 2024 to allot and issue up to 998,773,680 Shares. As at the date of this announcement, no Shares have been issued pursuant to the Issue Mandate. Accordingly, the Issue Mandate is sufficient to cover the allotment and issue of the Shares (including the Additional Shares) upon full conversion of the Bonds.

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Additional Shares on the Hong Kong Stock Exchange in due course.

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.

**Holders of the Bonds who are in any doubt as to the action to be taken should consult their professional adviser.**

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

Hong Kong, 23 July 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 and Mr. Suen Chi-Keung, Peter; 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.*