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

UNAUDITED KEY OPERATIONAL DATA FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

Chow Tai Fook Jewellery Group Limited (the "Company"), together with its subsidiaries (the "Group"), hereby announce certain unaudited key operational data of the Group for the three months ended 30 September 2025 (the "Second Quarter", or the "Quarter"). The unaudited key operational data in this announcement should be read in conjunction with the Company's FY2025 annual report.

KEY OPERATIONAL DATA
For the three months ended 30 September 2025

(% change compared to the same period last year)

	Group
Retail Sales Value[1] ("RSV") growth	+4.1%

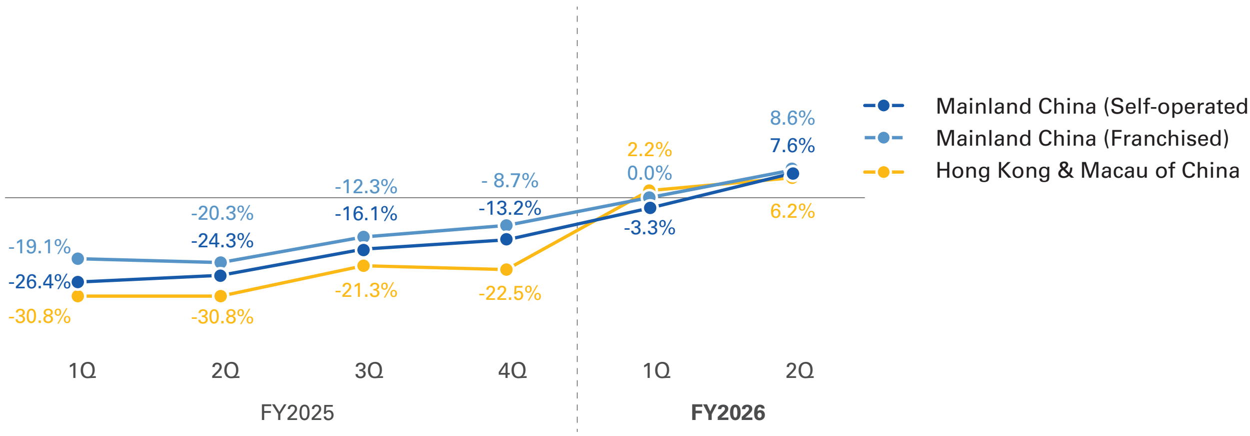
	Mainland China	Hong Kong & Macau of China and other markets
RSV growth	+3.0%	+11.4%
Contribution to Group RSV	86.9%	13.1%

	Mainland China	Hong Kong & Macau of China
Same Store Sales[2] ("SSS") growth	+7.6%	+6.2%
SSS volume growth	–8.6%	–10.0%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	+7.2%	+5.2%
— Gold jewellery and products	+10.6%	+10.4%

(1) *"Retail Sales Value" measures the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels.*

(2) *"Same Store Sales" for the Second Quarter is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2025 and which have been opened prior to 1 April 2024. RSV from franchised POS and other channels are not included.*

Same Store Sales Growth



— The Second Quarter marked a significant turning point of our business. SSSG rebounded across Mainland China (the "Mainland") and Hong Kong and Macau during the period, supported by the strong momentum in our fixed-price products and an improving trend in weight-based gold products. In the Mainland, SSS of self-operated stores turned positive to 7.6% while SSS of franchised stores rose by 8.6% during the Quarter. Excluding the watches business, SSS of self-operated stores increased by 9.9% during the period. In Hong Kong and Macau, SSS increased by 6.2% year-on-year with Hong Kong up by 3.2% and Macau up by 17.3%.

— The gold jewellery and products category includes gold products sold by weight and at fixed prices. The Same Store Average Selling Price ("ASP") of the category stayed strong during the Quarter. In the Mainland, its ASP increased to HK$7,900 (2QFY2025: HK$6,400). In Hong Kong and Macau, its ASP expanded to HK$11,700 (2QFY2025: HK$9,400).

— Our signature collections sustained strong sales momentum, contributing to the SSS growth of gem-set, platinum and k-gold jewellery in both markets during the Quarter. ASP of gem-set jewellery rose to HK$11,000 (2QFY2025: HK$9,200) in the Mainland, while that of Hong Kong and Macau was HK$15,000 (2QFY2025: HK$15,300).

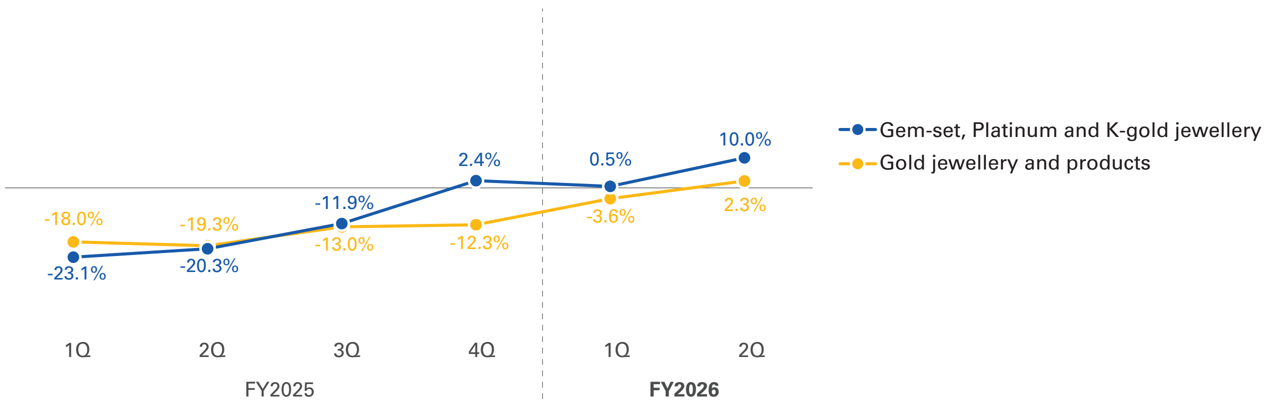
— During the Quarter, we continued to make steady progress in our brand transformation and remained focused on strengthening our fixed-price signature collections. The CTF Joie Collection, launched in April this year, has received positive market reception since its debut. We also expanded the CTF Rouge Collection with new offerings. Meanwhile, leveraging the popularity of Fei Cui, we enriched our Chow Tai Fook Palace Museum Collection by accessorising exquisite designs with beautiful Fei Cui. During the Quarter, we unveiled the Heaven and Earth Collection. Inspired by the ancient Chinese cosmological concept "Round Heaven, Square Earth", it blended perfectly Fei Cui circles with unique diamond squares, further enriching our gem-set portfolio.

— Our new image stores continued to ramp up progressively, consistently delivering higher store productivity than the average store. During the Quarter, we opened a new image store in Beijing, bringing the total to eight across our store network.

RSV Analysis

<u>Mainland China</u>

YoY change of respective RSV by product



— Our fixed-price gold products maintained positive momentum, driven by our signature collections. Its RSV growth accelerated sequentially and achieved 43.7% year-on-year during the Quarter. RSV of gem-set, platinum and k-gold jewellery surged 10.0% in this Quarter, within which Fei Cui jewellery sales more than doubled.

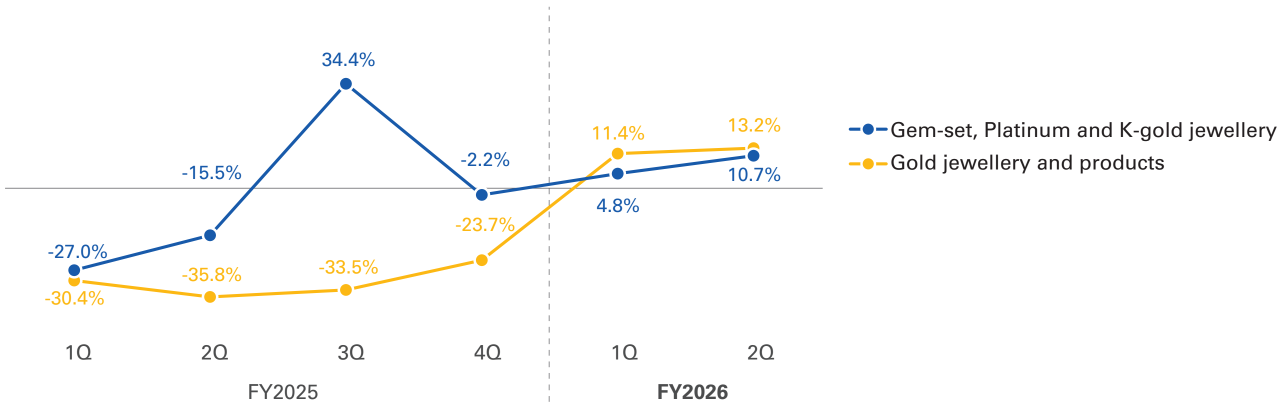
— RSV contribution of gem-set, platinum and k-gold jewellery increased to 15.3% (2QFY2025: 14.4%) during the Quarter, while gold jewellery and products contributed 80.8% (2QFY2025: 81.4%). Collectively, the RSV contribution from fixed-price products expanded to 29.9% (2QFY2025: 24.8%) in the period, lending further support to our margin resilience.

— RSV of e-commerce in the Mainland maintained strong momentum and grew 28.1% year-on-year in the Quarter, thanks to the enhanced customer engagement and successful IP collaborations. Its contribution to Mainland China was 6.7% in RSV and 15.5% in volume during the Quarter.

— RSV contribution of franchised CHOW TAI FOOK JEWELLERY stores in the Mainland approximated 67.5% (2QFY2025: 70.9%) during the Quarter.

Hong Kong & Macau of China and other markets

YoY change of respective RSV by product



Note: The percentages calculated are subject to minor rounding differences.

— RSV contribution of gem-set, platinum and k-gold jewellery was 17.9% (2QFY2025: 18.0%) during the Quarter, while gold jewellery and products was 75.7% (2QFY2025: 74.5%).

POS Network

As at	**31.3.2025 Total**	**30.6.2025 Total**	**Addition**	**Reduction**	**Net**	**30.9.2025 Total**
CHOW TAI FOOK JEWELLERY	**6,423**	**6,113**	**34**	**(333)**	**(299)**	**5,814**
Mainland China[(1)]	6,274	5,963	32	(332)	(300)	5,663[(2)]
Hong Kong & Macau of China	87	88	—	—	—	88
Other markets	62	62	2	(1)	1	63
Other brands	**221**	**224**	**15**	**(12)**	**3**	**227**
Mainland China	213	217	12	(11)	1	218
Hong Kong & Macau of China	1	1	2	—	2	3
Other markets	7	6	1	(1)	—	6
Total	**6,644**	**6,337**	**49**	**(345)**	**(296)**	**6,041**

(1) CTF Watch excluded
(2) 72.7% of CHOW TAI FOOK JEWELLERY POS were in franchised format

— With a clear emphasis to drive earnings quality and ensure margin resilience, our current priorities on retail network management remain unchanged, which are to sustain market leadership and enhance the overall financial health of our retail network by maximising store productivity.

— During the Quarter, we continued to close underperforming stores while selectively opening new stores with higher productivity, which has proven effective in improving overall store productivity. The Group optimised retail network and net closed 300 CHOW TAI FOOK JEWELLERY POS in the Mainland and net opened 2 POS in Hong Kong and Macau.

— In other markets, we continue to implement our two-pronged strategy with focus on revitalising key existing markets while expanding our presence in high-potential new territories. New POS are scheduled to open in this financial year.

CAUTION STATEMENT

The Board wishes to remind investors that the above unaudited operational update is based on the Company's internal records and management accounts for the three months ended 30 September 2025 which have not been reviewed or audited by auditors of the Company.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Chow Tai Fook Jewellery Group Limited
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 17 October 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, Mr. Tang Ying-Cheung, Eric and Ms. Wong Ching-Ying, Belinda.