

CHOW TAI FOOK JEWELLERY GROUP LIMITED

Stock Code: 1929 • A Hong Kong Main Board Listed Company

FOR IMMEDIATE RELEASE

Chow Tai Fook Jewellery Reports Record High Profit Brand Transformation Delivering High-quality Earnings Growth

Results Highlights

- Chow Tai Fook Jewellery delivered strong FY2026 performance on the back of successful brand transformation, achieving high-quality earnings growth against macro uncertainties and significant gold price volatility.
- Revenue grew 5.3% to HK\$94,398 million, underpinned by steady growth from design-led and higher-margin iconic collections.
- The Group achieved an operating profit of HK\$18,850 million (+27.8% YoY) and a record high profit attributable to shareholders of HK\$9,004 million (+52.2% YoY).
- Gross profit margin expanded to 32.3%, supported by higher gold prices and increased contribution from the retail business and design-led jewellery. Operating profit margin expanded 360bps to a five-year high level of 20.0% driven by strong business performance and continued disciplined cost management.
- Return on Equity ("ROE") increased to 28.4%, which represented a sustained improvement against our 5-year historical average of 20.5%.
- The Group opened its first global flagship store in Hong Kong in February 2026, alongside newly designed stores across the Chinese Mainland and key international markets, while expanding into luxury lifestyle categories.
- The Board has proposed a final dividend of HK\$0.45 per share, bringing the full-year total to HK\$0.67 per share, a payout ratio of 73.4%, reflecting our commitment to sustained shareholder returns.

Financial Summary

For the year ended 31 March	2026 HK\$ million	2025 HK\$ million	YoY Change
Revenue	94,398	89,656	+5.3%
Gross profit	30,500	26,455	+15.3%
<i>Gross profit margin</i>	<i>32.3%</i>	<i>29.5%</i>	+280 bps
Operating profit ⁽¹⁾	18,850	14,746	+27.8%
<i>Operating profit margin</i>	<i>20.0%</i>	<i>16.4%</i>	+360 bps
Profit attributable to shareholders of the Company	9,004	5,916	+52.2%
Earnings per share			
Basic (HK\$)	0.91	0.59	+53.7%
Diluted (HK\$)	0.90	0.59	+52.5%
Full year dividend per share ⁽²⁾ (HK\$)	0.67	0.52	N/A

(1) Aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses

(2) The payout ratio for FY2026 approximated 73.4%

(Hong Kong, China, 11 June 2026) **Chow Tai Fook Jewellery Group Limited** ("Chow Tai Fook Jewellery Group", the "Group" or the "Company"; SEHK stock code: 1929), today announces its annual results for the year ended 31 March 2026 ("FY2026").

Record Results Underscore the Continued Success of Brand Transformation

The Group demonstrated strong resilience as revenue grew 5.3% to HK\$94,398 million in a year marked by macroeconomic uncertainty and significant gold price volatility. Gross profit margin of 32.3% was up 280bps, driven by the surge in gold price and a higher contribution from the design-led and higher-margin iconic collections, successfully launched since 2024. Operating profit grew 27.8% to HK\$18,850 million and profit attributable to shareholders grew 52.2% to a record high HK\$9,004 million. Operating profit margin of 20.0% was up 360 bps to a five-year high level.

The Group's Return on Equity ("ROE") increased to 28.4%, which represented a sustained improvement against our 5-year historical average of 20.5%. The Board has proposed a final dividend of HK\$0.45 per share, bringing the dividend per share for the year to HK\$0.67, a full-year payout ratio of 73.4%. The strong performance was powered by a customer centric approach driven by three key levers of growth: (1) Redefining Chinese luxury globally, (2) Rejuvenating portfolio and operational efficiency and (3) Reimagining new horizons.

Dr. Henry Cheng, Chairman of Chow Tai Fook Jewellery Group, said, "We are committed to investing boldly in our brand – elevating desirability, forging deeper emotional connection with customers, and expanding our global resonance through immersive retail experience, exquisite craftsmanship, compelling storytelling and digital engagement that blends our rich heritage and cultural artistry with contemporary lifestyle."

Commenting on the annual results, **Ms. Sonia Cheng**, Vice-chairman of Chow Tai Fook Jewellery Group, said, "We are delighted that the Group achieved record high results and high-quality earnings, validating the success of our brand transformation. As a leading global Chinese luxury group, Chow Tai Fook is charting a course to bring Chinese aesthetics, craftsmanship, and heritage storytelling to the world stage while setting a new benchmark for the industry."

Redefining Chinese Luxury Globally

The global luxury landscape has been dominated by Western culture. Our ambition is to redefine Chinese luxury globally, showcasing the contemporary Chinese culture, innovation and exquisite craftsmanship to the world. The successful launch of our signature collection – DAWN Collection, has clearly demonstrated Chow Tai Fook's innovation and creativity, being the first jewellery brand to blend Chinese aesthetics with modern craftsmanship. Since its launch in April 2026 till the end of May 2026, DAWN Collection has delivered remarkable initial results, with Retail Sales Value ("RSV") of over HK\$500 million, outperforming the debut of some of the signature collections to date. Furthermore, more than 20% of customers purchasing this Collection were new to us in the Chinese Mainland, Hong Kong and Macao, underscoring the effectiveness of our signature collections in driving new customer acquisition.

During the year, we unveiled our first High Jewellery Collection, "Timeless Harmony", championing Eastern aesthetics through culturally rooted, world-class craftsmanship and expanding the brand's presence in the global high jewellery segment. In March 2026, we appointed David Tse as Global Creative Director, bringing deep luxury expertise from his tenure as Creative Director at Hermès in China, to lead our global storytelling and deepen brand desirability.

Blending heritage with contemporary designs, our signature collections continue to resonate with the growing base of culturally conscious consumers. The Rouge Collection, Joie Collection and Chow Tai Fook Palace Museum Collection sustained strong sales momentum in FY2026, contributing close to HK\$10 billion to our RSV, while the iconic HUÁ Collection contributed HK\$43 billion to our RSV.

Rejuvenating Portfolio and Operational Efficiency

In February 2026, the Group opened its first global flagship store on Canton Road in Tsim Sha Tsui, Hong Kong, marking a significant milestone in its brand transformation journey. The approximately 10,000-square-foot flagship is the Group's largest store across Hong Kong and Macao, showcasing the brand's nearly century-long legacy, craftsmanship and creativity through its "Heritage Pavilion" and diverse offerings. The flagship offers consumers an elevated retail experience that reflects our evolving ambition as the leading global Chinese luxury group.

As of FY2026, we had a total of 8 newly designed luxury-format stores in prime locations in the Mainland. These stores delivered significantly higher productivity, which was approximately 8 to 10 times the average Same Store Sales ("SSS"). These newly designed stores also had a substantially higher contribution from fixed-price jewellery. We also selectively opened stores in high-footfall locations, backed by enhanced visual merchandising, optimised product mix and elevated retail experience. As a result, the average monthly RSV of new stores aged less than two years reached approximately HK\$1.6 million, up 57% YoY. In view of the success of the newly designed luxury-format stores, we plan to expand its network in the Mainland from the current 8 stores to 50 by FY2030.

In the Mainland, SSS increased by 6.9% in FY2026, supported by our ongoing brand transformation initiatives and continued store optimisation. In Hong Kong and Macao, consumer demand strengthened notably post Mainland VAT reform on gold trading, with SSS rising 16.8% in FY2026. SSS growth in Hong Kong was 13.3% and Macao was 29.4% for the year.

During the year, the Group also advanced digitalisation and launched our in-house AI Agent platform, deploying over 12 agents across functions such as visual merchandising, the GenAI jewellery creative centre, and AI live streaming, to drive operational efficiency and enhance customer engagement.

Reimagining New Horizons

The Group's FY2030 ambition is to double the RSV of our international operations compared to FY2026; and to have an international footprint of over 100 stores.

In line with our ambition, the Group expanded the Chow Tai Fook universe into new geographies, channels, product categories, and experiences that resonate with the constantly evolving lifestyle and aspirations of customers in FY2026.

With the ambition to reshape global luxury and further strengthen our brand influence among global audiences, newly designed luxury-format stores were launched at Jewel Changi Airport in Singapore, Siam Paragon in Bangkok, and Westfield Sydney in Australia – marking our first entry into Oceania. This brings the total number of CHOW TAI FOOK JEWELLERY POS in Other Markets to 63. In FY2027, we will open further newly designed luxury-format stores across Southeast Asia and North America, while exploring opportunities in the Middle East in the next two years.

As the first global Chinese jewellery brand to enter the luxury lifestyle arena, the new luxury home-décor line "Chow Tai Fook Home" brings craftsmanship, cultural heritage and attention to detail to refined home décor and functional art, including tableware collections developed in collaboration with renowned French porcelain house Bernardaud, where Western craftsmanship meets Chinese cultural heritage and gold artistry. Together with CTF Accessories which covers hair adornments, gold medallions and watch strap accessories, the new lifestyle offers will capture diverse market segments, broaden our customer base and create synergies with our core jewellery business.

In FY2026, we continued to collaborate proactively with renowned IPs to reach new audiences. Our Black Myth Collection received overwhelming market response, with a significantly higher male mix than the Group average. Meanwhile, collaborations with Disney, Chiikawa and the NBA attracted new loyalty members, which accounted for 35%–55% of these IP collaborations' customers, with a significant percentage of younger generations.

HEARTS ON FIRE, a member of the Group, has continued its transformation into a modern global luxury diamond jewellery brand within the Group. During the year, HEARTS ON FIRE delivered resilient performance with its iconic INSIDE/OUT Collection contributing to 13% of the brand's global revenue. The brand also expanded its retail presence in Asia with five new luxury retail locations, strengthening visibility in key luxury markets.

Business Outlook

The strong financial and operational performance highlights the success of our brand transformation strategy and paves the way for further growth.

We are now entering the definitive phase of our multi-year transformation journey to our centenary in 2029, accelerating the pace and ensuring the precision of our full-scale strategic execution in FY2027 and beyond. Our sharpened focus is on elevating brand desirability, enriching the retail experience, and strengthening product differentiation.

Despite continuing external market volatility and macroeconomic uncertainty, we remain cautiously optimistic in the markets where we operate. We are firmly committed to our brand transformation journey – redefining Chinese luxury globally, rejuvenating portfolio and operational efficiency and reimagining new horizons.

We will continue to rigorously uphold financial discipline in cost and capital management, driving high-quality growth, sustainable earnings and returns for our shareholders.

FY2030 Ambitions

As we approach our centenary, we envision a Chow Tai Fook universe where jewellery seamlessly intertwines with the lifestyle of our customers – enriching their appreciation of cultural heritage, artistry, and craftsmanship. We see luxury as a universal language that transcends borders and cultures, where jewellery and lifestyle come together to express a shared vision of beauty, elegance, and creativity.

Looking ahead to FY2030, we have set out the following ambitious targets:

- 1) Financial performance: We aim to achieve above-market revenue growth, and sustain a high ROE of above 25% by FY2030;
- 2) Store network evolution: We target to complete the full renovation and elevation of our POS portfolio by FY2030, delivering a cohesive and distinctive retail experience across all locations. In parallel, we plan to expand our network of newly designed luxury-format stores in the Mainland from the current 8 stores to 50 by FY2030;
- 3) International expansion: We aim to double the RSV of our international operations compared to FY2026; and to have an international footprint of over 100 stores.
- 4) Sustainability: We will target a 50% reduction in Greenhouse Gas emissions by FY2030, using FY2024, the first year of our brand transformation journey, as the base year.

###

Chow Tai Fook Jewellery Group Limited

Since its founding in 1929, CHOW TAI FOOK, the flagship brand of Chow Tai Fook Jewellery Group, has been celebrated for its bold designs and meticulous attention to detail. Our commitment to innovation and craftsmanship has made us synonymous with excellence, value, and authenticity.

As the global Chinese luxury group, we blend contemporary designs with traditional techniques to create timeless pieces. Each collection reflects our customers' stories and lives, celebrating their special moments. We aspire to inspire and captivate generations to come, weaving the story of CHOW TAI FOOK into their own.

Our brand portfolio includes the iconic CHOW TAI FOOK flagship brand, HEARTS ON FIRE, ENZO, and MONOLOGUE, offering a wide variety of products that also includes an expanding range of cutting-edge IP collaborations. With over 5,000 stores worldwide, we offer a seamless client journey across all touchpoints that includes a network across China as well as a growing number of global locations.

Chow Tai Fook Jewellery Group Limited (SEHK: 1929) has been listed on the Main Board of the Hong Kong Stock Exchange since December 2011. We are committed to delivering sustainable long-term value for our stakeholders by continually enhancing earnings quality and driving higher value growth.

Media Enquiries:

Chow Tai Fook Jewellery Group Limited

Haide Ng
Associate Director, Corporate Communications
Tel: (852) 3115 4402
Email: haideng@chowtaifook.com