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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

THE UNAUDITED KEY OPERATIONAL DATA FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

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 2022 (the “Second Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s FY2022 annual report.

KEY OPERATIONAL DATA

For the three months ended 30 September 2022

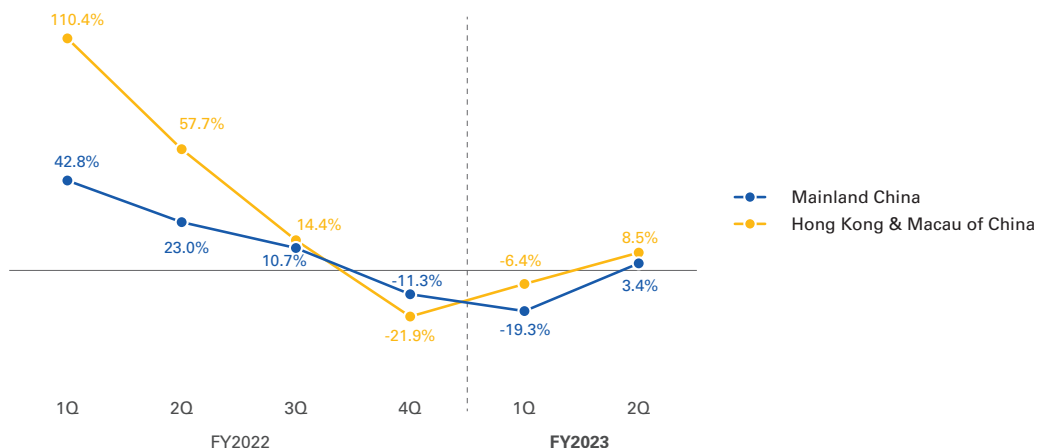
(% change compared to the same period last year)

	Group	
	Mainland China	Hong Kong & Macau of China and other markets
Retail Sales Value ⁽¹⁾ (“RSV”) growth	+26.0%	
RSV growth	+27.8%	+11.0%
Contribution to Group RSV	90.7%	9.3%
	Mainland China	Hong Kong & Macau of China
Same Store Sales ⁽²⁾ (“SSS”) growth	+3.4%	+8.5%
SSS volume growth	-2.0%	-9.0%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	-10.5%	+5.6%
— Gold jewellery and products	+9.4%	+10.5%

⁽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 2022 and which have been opened prior to 1 April 2021. RSV from franchised POS and other channels are not included.

Same Store Sales Growth

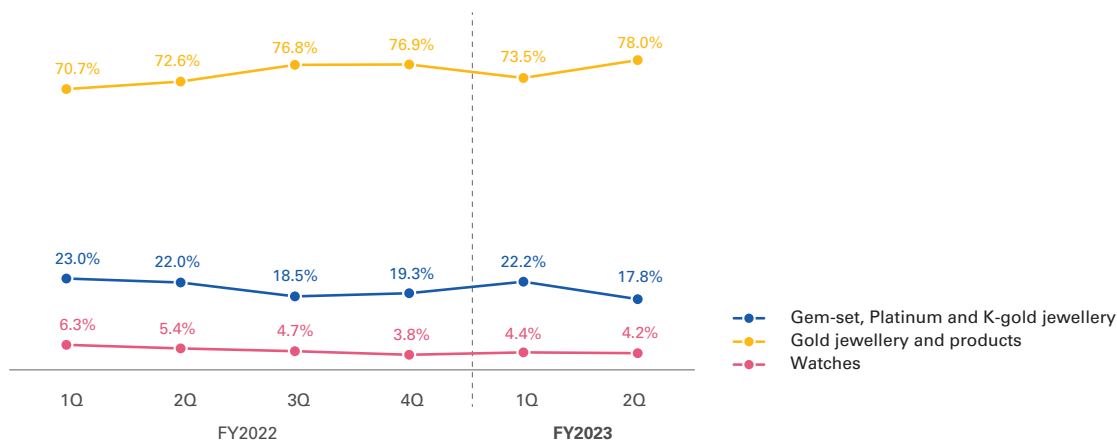


- During the Second Quarter, SSS in both Mainland China (the “Mainland”) and Hong Kong and Macau demonstrated a notable sequential improvement from the previous quarter. SSS in the Mainland increased by 3.4% year-on-year during the Quarter while SSS in Hong Kong and Macau rose by 8.5%. Hong Kong witnessed an encouraging SSSG of 21.2% in the Quarter, thanks to a stable local consumer demand. Macau registered a negative SSSG of 28.6% as a result of tightened social distancing measures and a reduced tourist traffic during the Quarter.
- In the Mainland, SSS of gem-set, platinum and k-gold jewellery category dropped by 10.5%, while its RSV increased by 3.7% during the Quarter. SSS of the product category in Hong Kong and Macau recorded a growth of 5.6% during the Quarter. The Same Store Average Selling Price (“ASP”) trend of gem-set jewellery continued to be resilient in both markets during the Quarter. In the Mainland, ASP increased to HK\$7,600 (2QFY2022: HK\$7,100) while that of Hong Kong and Macau further escalated to HK\$16,200 (2QFY2022: HK\$14,000).
- Gold jewellery and products category includes gold products sold by weight and at fixed price. In the Mainland, SSS of the product category was up by 9.4% during the Quarter. Same Store ASP rose to HK\$5,400 (2QFY2022: HK\$5,200). In Hong Kong and Macau, SSS of the product category increased by 10.5% and its ASP was lifted to HK\$7,800 (2QFY2022: HK\$6,700). The average international gold price in the Quarter was 3.4% lower when compared to the same period last year.

RSV Analysis

Mainland China

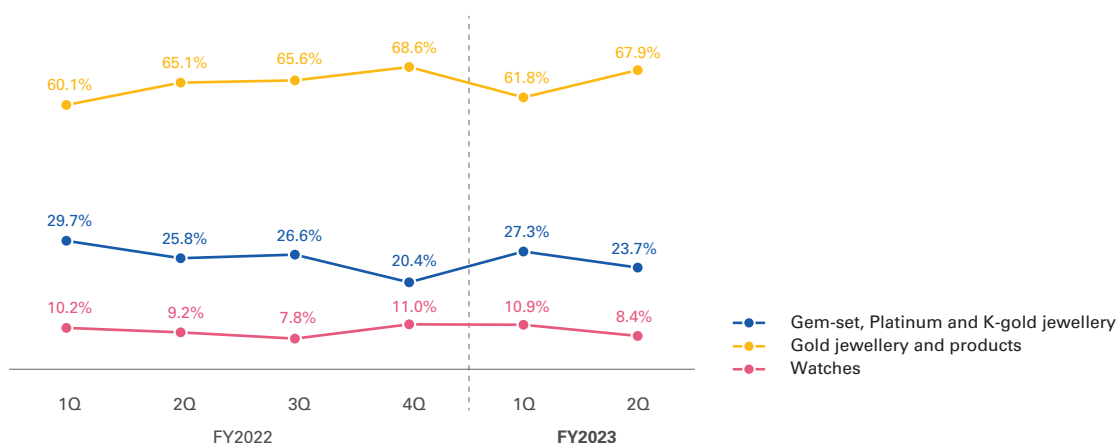
% of respective RSV by product



- As we further expanded our retail network by leveraging franchisees' local knowledge, RSV of the franchised portion in CHOW TAI FOOK JEWELLERY increased by 47.1% year-on-year and its contribution to the RSV of CHOW TAI FOOK JEWELLERY expanded to 66.5% (2QFY2022: 59.1%) in the Mainland during the Quarter.
- RSV of e-commerce in Mainland China showed an encouraging year-on-year increase of 13.8% with its volume growing by 5.9% in the Second Quarter. Its contribution to Mainland China's RSV amounted to 4.3% in this period.

Hong Kong & Macau of China and other markets

% of respective RSV by product



Note: The percentages calculated are subject to minor rounding differences

POS Network

- The Group added a net of 581 POS in Mainland China during the Quarter, including 595 net POS openings of CHOW TAI FOOK JEWELLERY (70 self-operated stores and 525 franchised stores). As at 30 September 2022, 75.3% of CHOW TAI FOOK JEWELLERY POS in the Mainland were in franchised format.
- In Hong Kong & Macau of China and other markets, the Group closed 3 CHOW TAI FOOK JEWELLERY POS in Hong Kong while opened 1 CHOW TAI FOOK JEWELLERY POS in other markets during the Quarter.
- As at 30 September 2022, the Group had 6,679 CHOW TAI FOOK JEWELLERY POS and 269 POS for other brands in total.

CAUTION STATEMENT

The Board wishes to remind investors that the above operational update is based on the Company's internal records and management accounts for the three months ended 30 September 2022 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, 14 October 2022

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. Chan Sai-Cheong, Dr. Cheng Chi-Kong, Adrian, 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 Dr. Or Ching-Fai, Raymond, Mr. Kwong Che-Keung, Gordon, Mr. Lam Kin-Fung, Jeffrey, Mr. Chia Pun-Kok, Herbert and Ms. Cheng Ka-Lai, Lily.