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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

CHANGES TO BOARD AND COMMITTEES

The Board announces the following changes to the Board and committees of the Company:

- (1) Ms. Fung Wing-Yee, Sabrina has been appointed as an independent non-executive director and a member of the Nomination Committee and the Remuneration Committee with effect from 1 December 2022;
- (2) The Strategy and Transformation Committee has been established and Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Wong Siu-Kee, Kent, Mr. Chan Sai-Cheong and Mr. Cheng Ping-Hei, Hamilton have been appointed as the members of the Strategy and Transformation Committee with effect from 24 November 2022;
- (3) Mr. Cheng Chi-Heng, Conroy has been appointed as a member of the Nomination Committee with effect from 1 December 2022;
- (4) Ms. Cheng Chi-Man, Sonia has been appointed as a member of the Remuneration Committee with effect from 1 December 2022;
- (5) Mr. Cheng Chi-Heng, Conroy and Ms. Cheng Chi-Man, Sonia have been appointed as co-chairmen of the Sustainability Committee with effect from 1 December 2022;
- (6) Mr. Wong Siu-Kee, Kent will cease to serve as a member of the Nomination Committee and the Remuneration Committee and co-chairman of the Sustainability Committee but will remain as a member of the Sustainability Committee with effect from 1 December 2022;
- (7) Mr. Chan Sai-Cheong will cease to serve as a member of the Remuneration Committee and co-chairman and a member of the Sustainability Committee with effect from 1 December 2022; and
- (8) Mr. Suen Chi-Keung, Peter will cease to serve as a member of the Sustainability Committee with effect from 1 December 2022.

The board of directors (the “**Board**”) of Chow Tai Fook Jewellery Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces the following changes in the Board and Board committees.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR —
MS. FUNG WING-YEE, SABRINA**

Ms. Fung Wing-Yee, Sabrina, aged 51, has been appointed as an independent non-executive director of the Company (“**INED**”) and a member of the nomination committee (“**Nomination Committee**”) and the remuneration committee (“**Remuneration Committee**”) of the Company with effect from 1 December 2022.

Ms. Fung is the Group Managing Director of Fung Retailing Group, a non-executive director of Convenience Retail Asia Limited (SEHK: 00831) and the Chief Executive Officer of Asia Retail Company Limited, a company with the Fung Group (a Hong Kong-based multinational group which comprises major operating groups engaging in trading, logistics, distribution and retailing) focusing on supporting and growing international brands in Asia. She also serves as the Chair of Wellness Med Limited, a newly formed company under the Fung Group that serves the growing global health and wellness market.

Ms. Fung is also the Investment Director of Fung Investment Management Limited. She started working at the private investment arm of the Fung Group in 2000 as investment manager running the family’s investments. Prior to joining the Fung Group, Ms. Fung worked for Brown Brothers Harriman & Co in New York and Hong Kong until 1999. Ms. Fung is experienced in the retail industry and holding positions in marketing and public relations for Salvatore Ferragamo Asia, as well as in merchandising, sourcing and branding for Li & Fung group in Hong Kong and the USA. She was named in the Business of Fashion 500 in 2016, and Women’s Wear Daily 10 of Tomorrow in 2017.

In Hong Kong, Ms. Fung is on the board of Alibaba Hong Kong Entrepreneurs Fund, the Advisor on Retailing and Fashion for NBA Greater China, and a member of the University Court of The University of Hong Kong (HKU) and the Executive Committee of the International Advisory Council of the Faculty of Business and Economics of HKU, the Advisory Committee of the Roger King Center for Asian Family Business and Family Office at Hong Kong University of Science and Technology (HKUST), the advisory panel of IBM Collaborative Innovative Program, the Advisory Committee of the Hong Kong-Europe Business Council and the Hong Kong-France Business Council of Hong Kong Trade Development Council. Internationally, Ms. Fung is a member of McLaren Advisory Group, Harvard Global Advisory Council, and the Board of Trustees of The Carnegie Hall Corporation in New York.

Ms. Fung graduated from Harvard University, with a Bachelor of Arts degree in Economics in 1993. She attended Harvard Business School’s Program for Global Leadership in 1998 and its Business of Entertainment, Media and Sports program in 2019.

Ms. Fung has extensive experience in retail and wholesale industries and has held various positions in marketing and public relations, merchandising and sourcing as well as wholesale branding for different international brands. Having considered Ms. Fung's qualifications and experience, the Board believes that she is of sufficient calibre and attributes and her valuable experience in retail and wholesale businesses, professional knowledge and general business acumen will bring significant contribution and benefits to the Board.

Ms. Sabrina Fung is the daughter of Dr. Fung Kwok-King, Victor, a former INED of the Company who has retired from the Board with effect from the conclusion of the Company's annual general meeting held on 27 July 2022. Except for the foregoing fact which does not meet the independence guideline set out in Rule 3.13(6) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), Ms. Sabrina Fung has satisfied all the independence criteria under Rule 3.13 of the Listing Rules. The Board is not aware of any factors that may affect her independence as an INED. The Board is of the view that being a daughter of an INED should not automatically be deemed to adversely affect or impair Ms. Sabrina Fung's independence as an INED herself. Considering Ms. Sabrina Fung's attributes and Dr. Victor Fung's satisfaction of all independence criteria under Rule 3.13 of the Listing Rules throughout his appointment as an INED, the Board believes that Ms. Sabrina Fung's connection with Dr. Victor Fung should not be perceived to have a negative impact on her independence. Prior to Ms. Sabrina Fung's appointment, the Company has written to The Stock Exchange of Hong Kong Limited (the "**Exchange**") under Rule 3.14 of the Listing Rules to demonstrate, and the Exchange has agreed, that Ms. Sabrina Fung is independent to act as an INED of the Company.

Save for the relationship with Dr. Victor Fung mentioned above, Ms. Sabrina Fung does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the date of this announcement, she does not have any interests in the shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save for Rule 3.13(6) mentioned above, Ms. Sabrina Fung has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Ms. Sabrina Fung will enter into a letter of appointment with the Company as an INED commencing from 1 December 2022 with no fixed term of service with the Company. Ms. Fung shall hold office until the first annual general meeting of the Company after her appointment and shall then be eligible for re-election. Her appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company and the Listing Rules unless it is terminated by her or by the Company giving the prescribed notice or payment in lieu. Ms. Fung is entitled to receive a director's fee of HK\$775,000 per annum. The remuneration of Ms. Fung is determined by the Board with reference to the prevailing market conditions, her expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Remuneration Committee from time to time.

Ms. Fung was a non-executive director and deputy chairman of Trinity Limited (in liquidation) (SEHK: 00891; delisted) (“**Trinity**”) until her resignation from both positions with effect from 25 September 2020. Trinity was wound up by the Bermuda court on 13 August 2021 (Bermuda time) and its shares were delisted from the Exchange on 31 October 2022. Information relating to Trinity is contained in its announcements on the Exchange’s website.

Save as disclosed above, there is no other matter relating to the appointment of Ms. Sabrina Fung that needs to be brought to the attention of the shareholders of the Company and no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

ESTABLISHMENT OF THE STRATEGY AND TRANSFORMATION COMMITTEE

The Board has established a strategy and transformation committee of the Company (the “**Strategy and Transformation Committee**”) on 24 November 2022 and has delegated to the Strategy and Transformation Committee certain of its powers and responsibilities including, amongst other things, formulating the Group’s strategic direction and corporate planning, leading and driving the implementation of strategic plans and corporate transformation, and overseeing the overall management and performance of the Group.

The Board has appointed the following executive directors of the Company as the members of the Strategy and Transformation Committee with effect from 24 November 2022:

Dr. Cheng Kar-Shun, Henry
Mr. Cheng Chi-Heng, Conroy
Ms. Cheng Chi-Man, Sonia
Mr. Wong Siu-Kee, Kent
Mr. Chan Sai-Cheong
Mr. Cheng Ping-Hei, Hamilton

The powers and functions delegated by the Board to the executive committee of the Company (“**Executive Committee**”) have been consolidated into and have formed part of the delegated powers and functions of the Strategy and Transformation Committee. As such, the Board has resolved that its delegation to the Executive Committee be revoked and the Executive Committee be dissolved with effect from 24 November 2022.

CHANGES IN THE COMPOSITION OF NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND SUSTAINABILITY COMMITTEE

- (1) Mr. Cheng Chi-Heng, Conroy, vice-chairman of the Board and an executive director of the Company, has been appointed as a member of the Nomination Committee with effect from 1 December 2022;
- (2) Ms. Cheng Chi-Man, Sonia, vice-chairman of the Board and an executive director of the Company, has been appointed as a member of the Remuneration Committee with effect from 1 December 2022;

- (3) Mr. Cheng Chi-Heng, Conroy and Ms. Cheng Chi-Man, Sonia have been appointed as co-chairmen of the sustainability committee of the Company (the “**Sustainability Committee**”) with effect from 1 December 2022;
- (4) Mr. Wong Siu-Kee, Kent, Managing Director of the Company, will cease to serve as a member of the Nomination Committee and the Remuneration Committee and co-chairman of the Sustainability Committee but will remain as a member of the Sustainability Committee with effect from 1 December 2022;
- (5) Mr. Chan Sai-Cheong, Managing Director of the Company, will cease to serve as a member of the Remuneration Committee and co-chairman and a member of the Sustainability Committee with effect from 1 December 2022; and
- (6) Mr. Suen Chi-Keung, Peter, an executive director of the Company, will cease to serve as a member of the Sustainability Committee with effect from 1 December 2022.

After the above changes and the appointment of Ms. Sabrina Fung take effect on 1 December 2022, the Nomination Committee, the Remuneration Committee and the Sustainability Committee shall comprise the following members:

Nomination Committee

Independent non-executive directors

Mr. Lam Kin-Fung, Jeffrey (*Chairman*)
Dr. Or Ching-Fai, Raymond
Mr. Chia Pun-Kok, Herbert
Ms. Fung Wing-Yee, Sabrina
Ms. Cheng Ka-Lai, Lily

Executive directors

Dr. Cheng Kar-Shun, Henry
Mr. Cheng Chi-Heng, Conroy

Remuneration Committee

Independent non-executive directors

Dr. Or Ching-Fai, Raymond (*Chairman*)
Mr. Kwong Che-Keung, Gordon
Mr. Lam Kin-Fung, Jeffrey
Ms. Fung Wing-Yee, Sabrina
Ms. Cheng Ka-Lai, Lily

Executive directors

Dr. Cheng Kar-Shun, Henry
Ms. Cheng Chi-Man, Sonia

Sustainability Committee

Executive directors

Mr. Cheng Chi-Heng, Conroy (*Co-Chairman*)
Ms. Cheng Chi-Man, Sonia (*Co-Chairman*)
Mr. Wong Siu-Kee, Kent
Mr. Liu Chun-Wai, Bobby

Independent non-executive directors

Mr. Chia Pun-Kok, Herbert
Ms. Cheng Ka-Lai, Lily

The above changes were recommended to the Board by the Nomination Committee after conducting a regular evaluation on the structure, roles and delegation of the Board committees.

The Board is pleased to announce the above appointments and sincerely appreciates all Board members' commitment and contribution to the Board and the Company.

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

Hong Kong, 24 November 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.