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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 31 MARCH 2023**

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 31 March 2023 (the “Fourth Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s interim report 2022/2023.

### **KEY OPERATIONAL DATA**

**For the three months ended 31 March 2023**

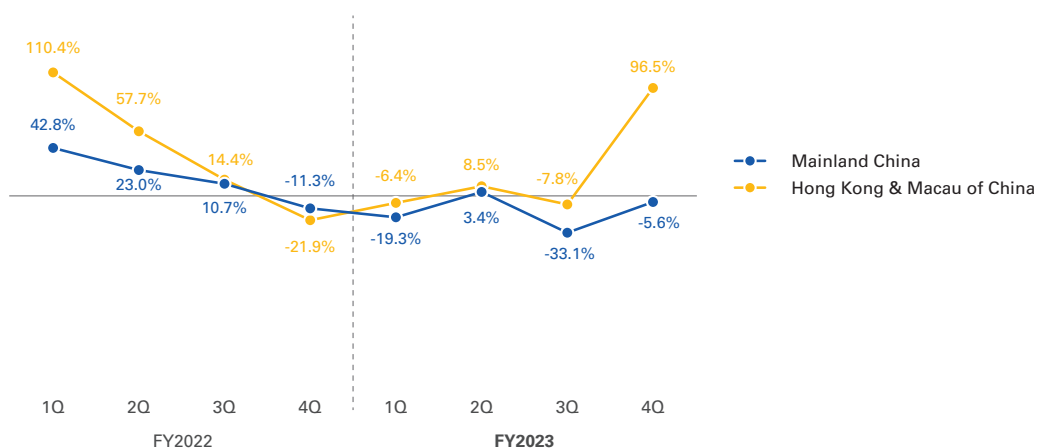
**(% change compared to the same period last year)**

	<b>Group</b>	
Retail Sales Value <sup>(1)</sup> (“RSV”) growth	14.2%	
	<b>Mainland China</b>	<b>Hong Kong &amp; Macau of China and other markets</b>
RSV growth	9.6%	71.2%
Contribution to Group RSV	88.9%	11.1%
	<b>Mainland China</b>	<b>Hong Kong &amp; Macau of China</b>
Same Store Sales <sup>(2)</sup> (“SSS”) growth	-5.6%	96.5%
SSS volume growth	-12.3%	10.3%
<b>SSSG by product</b>		
— Gem-set, Platinum and K-gold jewellery	-19.3%	99.2%
— Gold jewellery and products	-2.0%	116.5%

<sup>(1)</sup> “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.

<sup>(2)</sup> “Same Store Sales” for the Fourth Quarter is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2023 and which have been opened prior to 1 April 2021. RSV from franchised POS and other channels are not included.

## Same Store Sales Growth

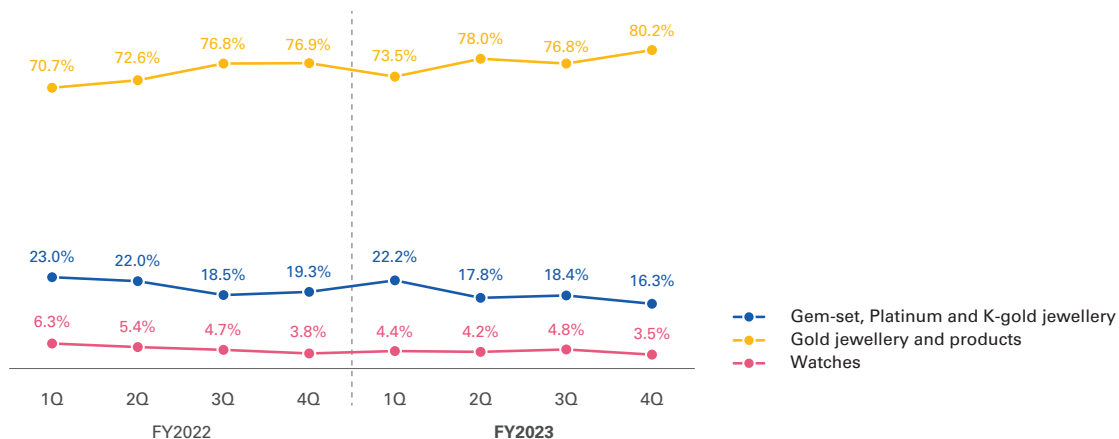


- During the Fourth Quarter, it was observed that general mobility and retail activity in Mainland China (the “Mainland”) and Hong Kong and Macau had indicated signs of recovery, following the shift in COVID-19 policy in the Mainland. SSS in both the Mainland and Hong Kong and Macau demonstrated a notable improvement from the last quarter. SSS decline in the Mainland narrowed significantly to 5.6%, from over 30% in the last quarter. With the reopening of Mainland’s border, SSS in Hong Kong and Macau increased sharply by 96.5% during the Quarter, with that of Hong Kong up by 154.6% and Macau up by 26.0%.
- In the Mainland, SSS of gem-set, platinum and k-gold jewellery category declined by 19.3%, while its RSV decreased by 7.7% during the Quarter. SSS of the product category in Hong Kong and Macau surged significantly by 99.2% during the Quarter. In the Mainland, the Same Store Average Selling Price (“ASP”) of gem-set jewellery was HK\$8,600 (4QFY2022: HK\$7,600), while that of Hong Kong and Macau was HK\$18,000 (4QFY2022: HK\$17,900).
- Gold jewellery and products category includes gold products sold by weight and at fixed price. In the Mainland, SSS of the product category was slightly down by 2.0% during the Quarter. Its ASP was resilient at HK\$5,400 (4QFY2022: HK\$5,100). In Hong Kong and Macau, SSS of the product category surged by 116.5% and its ASP ascended to HK\$7,000 (4QFY2022: HK\$3,400), mainly attributable to an increased share of the gold products sold by weight, which generally carry a higher ASP than fixed price gold products. In terms of SSS volume, gold products sold by weight in Hong Kong and Macau delivered a remarkable growth during the Quarter, while that of fixed price gold products experienced a high base resulted from the marketing campaign launched during the same period last year.
- The average international gold price in the Quarter was 0.7% higher when compared to the same period last year.

## RSV Analysis

### Mainland China

% of respective RSV by product

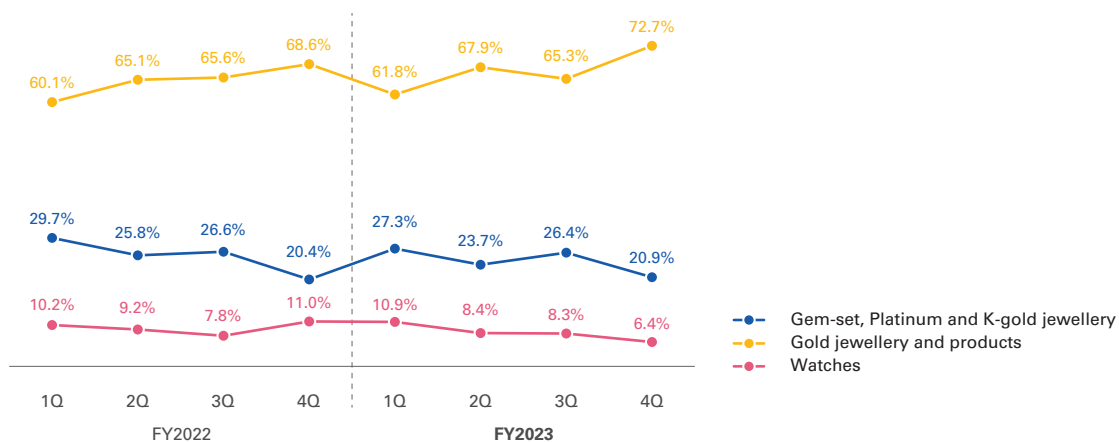


— RSV of franchised CHOW TAI FOOK JEWELLERY stores increased by 17.8% during the Quarter, supported by steady store openings. Its contribution to the respective RSV expanded to 67.2% (4QFY2022: 63.3%) in the Mainland during the Quarter.

— E-commerce's contribution in Mainland China amounted to 3.6% in RSV and 9.4% in volume in the Quarter.

### 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 248 POS in Mainland China during the Quarter, including 250 net POS openings of CHOW TAI FOOK JEWELLERY (24 self-operated stores and 226 franchised stores). Overall, the Group opened a net of 1,631 CHOW TAI FOOK JEWELLERY POS in FY2023. As at 31 March 2023, the Group had a total of 7,269 CHOW TAI FOOK JEWELLERY POS in the Mainland and 76.5% of them were in franchised format.
- In Hong Kong & Macau of China and other markets, the Group net closed 2 CHOW TAI FOOK JEWELLERY POS in Hong Kong while net opened 2 CHOW TAI FOOK JEWELLERY POS in other markets during the Quarter.
- As at 31 March 2023, the Group had 7,404 CHOW TAI FOOK JEWELLERY POS and 251 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 31 March 2023 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 April 2023

*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, 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 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 and Ms. Fung Wing-Yee, Sabrina.*