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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 JUNE 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 30 June 2023 (the “First Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s FY2023 annual report.

KEY OPERATIONAL DATA

For the three months ended 30 June 2023

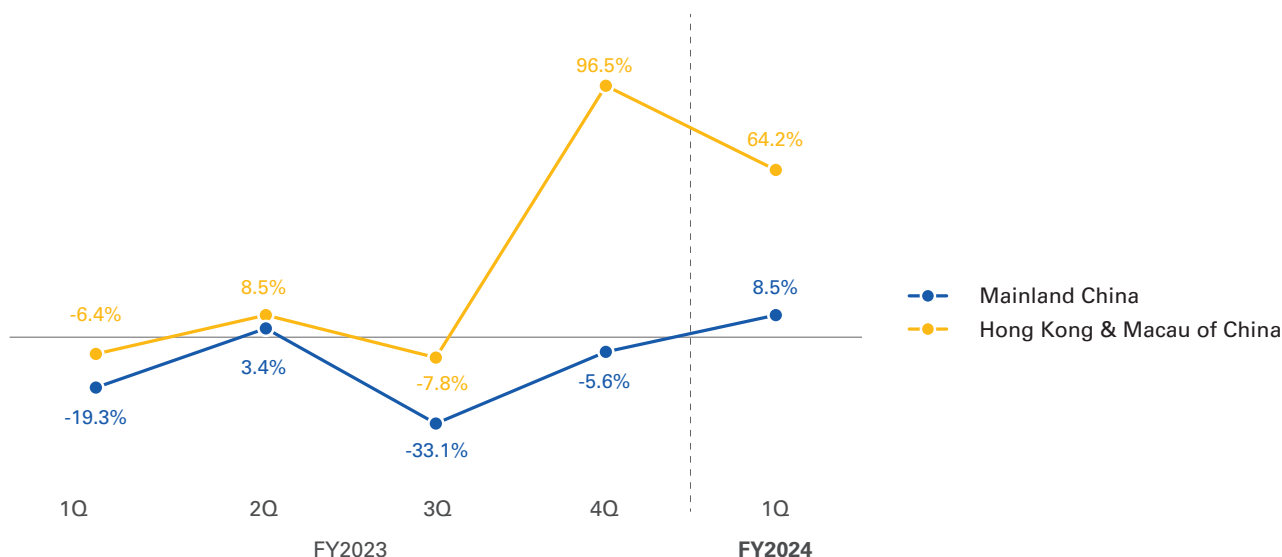
(% change compared to the same period last year)

	Group	
Retail Sales Value ⁽¹⁾ (“RSV”) growth	+29.4%	
	Mainland China	Hong Kong & Macau of China and other markets
RSV growth	+25.2%	+64.0%
Contribution to Group RSV	86.4%	13.6%
	Mainland China	Hong Kong & Macau of China
Same Store Sales ⁽²⁾ (“SSS”) growth	+8.5%	+64.2%
SSS volume growth	-1.0%	+36.7%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	-4.1%	+16.9%
— Gold jewellery and products	+9.9%	+101.1%

⁽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 First Quarter is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 June 2023 and which have been opened prior to 1 April 2022. RSV from franchised POS and other channels are not included.

Same Store Sales Growth

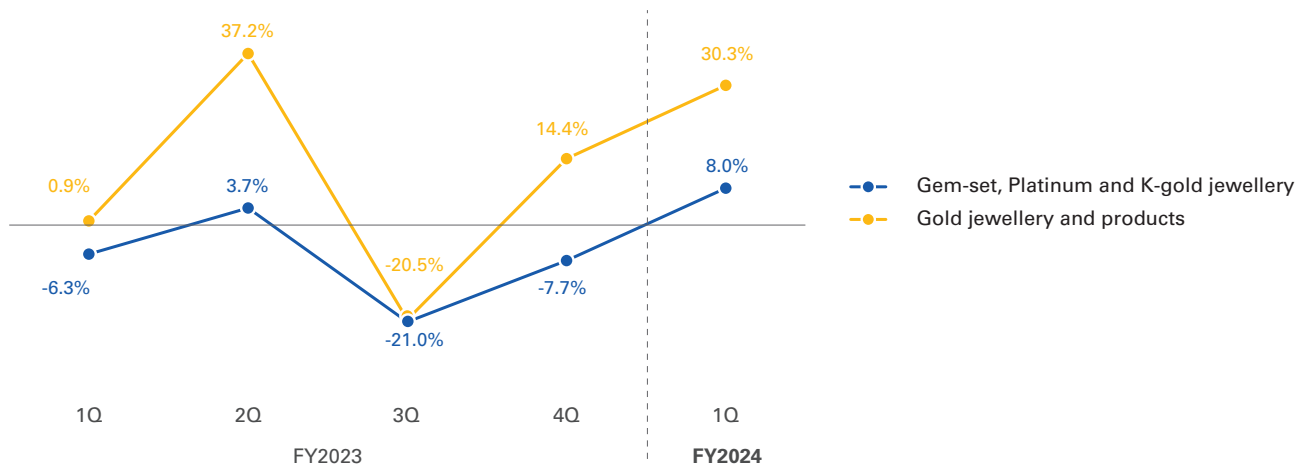


- During the First Quarter, the recovery in general mobility and retail activity had continued to positively impact our business in Mainland China (the “Mainland”) and Hong Kong and Macau. Following the shift in pandemic-control measures in the Mainland, both the Mainland and Hong Kong and Macau demonstrated positive SSSG trend. SSS in the Mainland recorded positive growth of 8.5%, registering a steady sequential improvement from the last two quarters. With the reopening of Mainland’s border, SSS in Hong Kong and Macau increased notably by 64.2% during the Quarter, with that of Hong Kong up by 64.9% and Macau up by 62.1%.
- In the Mainland, SSS of gem-set, platinum and k-gold jewellery category declined by 4.1%, while its RSV grew by 8.0% during the Quarter. SSS of the product category in Hong Kong and Macau increased by 16.9% during the Quarter, driven by healthy volume and price increase. In the Mainland, the Same Store Average Selling Price (“ASP”) of gem-set jewellery was benefitted from an increased sales of higher ticket size jewellery during the Quarter. ASP was lifted to HK\$8,000 (1QFY2023: HK\$6,900), while that of Hong Kong and Macau was HK\$16,700 (1QFY2023: HK\$16,600).
- 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 9.9% during the Quarter. Its ASP was resilient at HK\$5,500 (1QFY2023: HK\$5,300). In Hong Kong and Macau, SSS of the product category surged by 101.1% and its ASP ascended to HK\$8,300 (1QFY2023: HK\$6,100), 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. Combined SSS volume of gold jewellery and products increased by 47.2% during the Quarter.
- The average international gold price in the Quarter was 5.6% higher when compared to the same period last year.

RSV Analysis

Mainland China

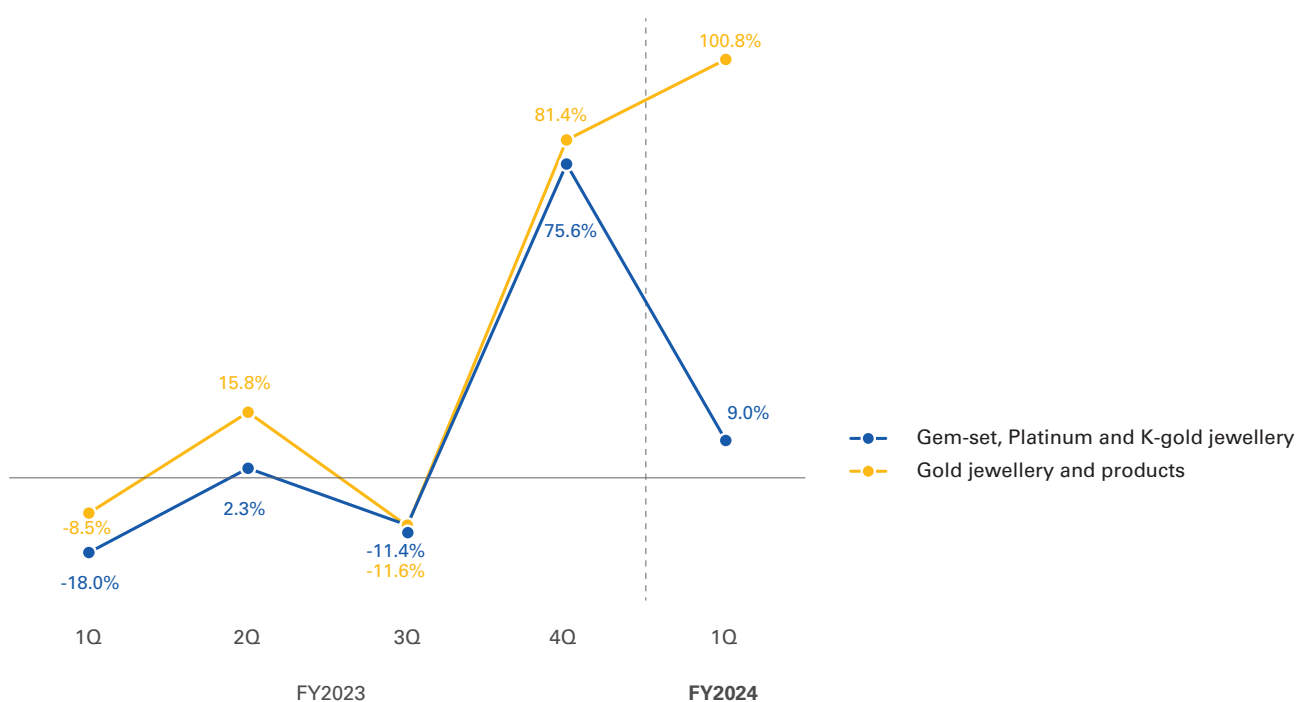
YoY change of respective RSV by product



- The contribution of RSV of gem-set, platinum and k-gold jewellery and gold jewellery and products were 19.1% and 76.4% respectively. RSV contribution of diamond jewellery amounted to 55.0% (1QFY2023: 59.0%) of the gem-set, platinum and k-gold jewellery category.
- RSV of franchised CHOW TAI FOOK JEWELLERY stores increased by 34.8% during the Quarter, supported by steady store openings and ramp up of store productivity. Its contribution to the respective RSV expanded to 68.1% (1QFY2023: 63.8%) in the Mainland during the Quarter.
- E-commerce's contribution in Mainland China amounted to 4.6% in RSV and 11.0% in volume in 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.

— The contribution of RSV of gem-set, platinum and k-gold jewellery and gold jewellery and products were 18.1% and 75.7% respectively. RSV contribution of diamond jewellery amounted to 66.1% (1QFY2023: 70.3%) of the gem-set, platinum and k-gold jewellery category.

POS Network

As at	31.3.2023				30.6.2023
	Total	Addition	Reduction	Net	Total
CHOW TAI FOOK JEWELLERY	7,404	166	(70)	96	7,500
Mainland China ⁽¹⁾	7,269	165	(70)	95	7,364 ⁽²⁾
Hong Kong & Macau of China	85	—	—	—	85
Other markets	50	1	—	1	51
Other brands	251	7	(18)	(11)	240
Mainland China	241	7	(18)	(11)	230
Other markets	10	—	—	—	10
Total	7,655	173	(88)	85	7,740

(1) CTF Watch excluded

(2) 76.7% of CHOW TAI FOOK JEWELLERY POS were in franchised format

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 June 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, 10 July 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.