

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 that with effect from 1 December 2023:

1. Mr. Tang Ying-Cheung, Eric will be appointed as an INED, a member of the Audit Committee and the Sustainability Committee;
2. The Sustainability Committee will be refreshed so that Mr. Tang will be appointed as the chairman of the Sustainability Committee, and three executive Directors, including Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia and Mr. Liu Chun-Wai, Bobby will cease to serve as members of the Sustainability Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Chow Tai Fook Jewellery Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), announces that Mr. Tang Ying-Cheung, Eric (“**Mr. Tang**”) will be appointed as an independent non-executive Director (“**INED**”) and a member of the audit committee (“**Audit Committee**”) and the sustainability committee (“**Sustainability Committee**”) of the Company with effect from 1 December 2023.

Mr. Tang, aged 59, has over 35 years of audit and assurance experience, with clientele covering listed companies in Hong Kong, state-owned enterprises, MNCs and SEC registrants. He has in-depth experience in consumer business industry and capital market transactions including initial public offerings, reorganisations and strategic acquisitions. Mr. Tang was a Partner of Deloitte Touche Tohmatsu from 1999 to 2022. He had held different leadership roles during his tenure which included National Leader of Consumer Business & Transportation Industry, National Leader of Audit Learning, National Audit Risk Leader and National Professional Practice Director, and he had served as a member of Deloitte China Governing Board. Mr. Tang has been appointed as an advisor of Deloitte Touche Tohmatsu since his retirement from Deloitte Touche Tohmatsu in 2022.

Mr. Tang currently serves as a member of the Financial Reporting Review Panel of the Hong Kong Accounting and Financial Reporting Council. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants; a member of the Chinese Institute of Certified Public Accountants and the American Institute of Certified Public Accountants; and a Certified Internal Auditor of the Institute of Internal Auditors. Mr. Tang holds a Master of Business Administration degree from The Chinese University of Hong Kong, a Master of Science in Electronic Commerce degree and a Professional Diploma in Professional Accounting from The Hong Kong Polytechnic University.

Mr. Tang did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group. As at the date of this announcement, Mr. Tang does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company; nor does he have any interests in the shares, underlying shares or debentures of the Company and/or 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(3) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Exchange**”) mentioned below, Mr. Tang has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Tang, being a former partner of Deloitte Touche Tohmatsu, has confirmed to the Company that he did not provide any services to the Group, the Company’s core connected persons and/or other persons referred to in Rule 3.13(3) of the Listing Rules within two years before his appointment as an INED. To the best knowledge of the Company after making relevant enquiries, Deloitte Touche Tohmatsu did not provide any audit, assurance, financial advisory or legal services of a material amount to the persons referred to in Rule 3.13(3) of the Listing Rules within the said two-year period. The Group has engaged other related entities of Deloitte Touche Tohmatsu to provide certain non-audit services such as IT consultation services during the said two-year period. The Board has conducted detailed assessment on the nature and materiality of the services mentioned above and taken into account various factors including without limitation Mr. Tang’s non-involvement in those services, the nature of his role as an advisor (who is neither a director, principal nor employee) of Deloitte Touche Tohmatsu, and the measures taken by the Company to avoid any potential conflict of interests between Mr. Tang’s roles as an INED and an advisor/a former partner of Deloitte Touche Tohmatsu. In conclusion, the Board is not aware of any factors that may affect Mr. Tang’s independence as an INED. The Board believes that Mr. Tang’s former role as a partner of Deloitte Touche Tohmatsu has no bearing on his independence as an INED and Mr. Tang has satisfied all the other independence criteria under Rule 3.13 of the Listing Rules. Prior to Mr. Tang’s appointment, the Company has written to the Exchange under Rule 3.14 of the Listing Rules to demonstrate, and the Exchange has agreed, that Mr. Tang is independent to act as an INED.

Mr. Tang will enter into a letter of appointment with the Company as an INED commencing from 1 December 2023 with no fixed term of service with the Company. Mr. Tang shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. His 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 him or by the Company giving the prescribed notice or payment in lieu. Mr. Tang is entitled to receive a director's fee of HK\$795,000 per annum. The remuneration of Mr. Tang is determined by the Board with reference to the prevailing market conditions, his expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the remuneration committee of the Company from time to time.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Tang as an INED 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.

The Board believes that Mr. Tang's professional knowledge and general business acumen will bring significant contribution and benefits to the Board.

REFRESHMENT OF THE SUSTAINABILITY COMMITTEE

The Board decided to refresh the Sustainability Committee so that it will transform from an executive role to a governance role, being responsible to assist the Board for the oversight of sustainability governance and reporting standards. INEDs will comprise the majority of the Sustainability Committee and the Board announces the following changes to take place with effect from 1 December 2023:

- (1) Mr. Tang will be appointed as the chairman and a member of the Sustainability Committee;
- (2) Mr. Cheng Chi-Heng, Conroy will cease to serve as the co-chairman and a member of the Sustainability Committee;
- (3) Ms. Cheng Chi-Man, Sonia will cease to serve as the co-chairman and a member of the Sustainability Committee; and
- (4) Mr. Liu Chun-Wai, Bobby will cease to serve as a member of the Sustainability Committee.

Following the above changes, the Sustainability Committee will be comprised of the following members:

Independent Non-executive Directors

Mr. Tang Ying-Cheung, Eric (*Chairman*)

Ms. Cheng Ka-Lai, Lily

Mr. Chia Pun-Kok, Herbert

Executive Director

Mr. Wong Siu-Kee, Kent

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

The Board would like to take this opportunity to express its warmest welcome to Mr. Tang for joining the Board 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, 23 November 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.