

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

THE UNAUDITED KEY OPERATIONAL DATA FOR THE THREE MONTHS ENDED 31 DECEMBER 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 December 2023 (the “Third Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s interim report 2023/2024.

KEY OPERATIONAL DATA

For the three months ended 31 December 2023

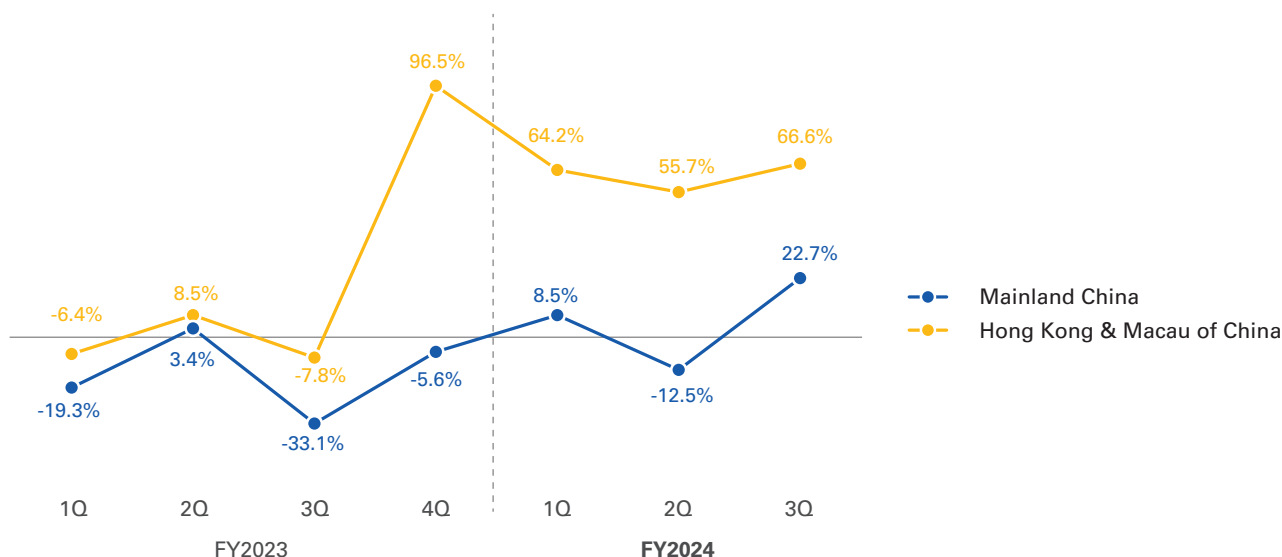
(% change compared to the same period last year)

	Group	
Retail Sales Value ⁽¹⁾ (“RSV”) growth	+46.1%	
	Mainland China	Hong Kong & Macau of China and other markets
RSV growth	+42.2%	+70.8%
Contribution to Group RSV	84.2%	15.8%
	Mainland China	Hong Kong & Macau of China
Same Store Sales ⁽²⁾ (“SSS”) growth	+22.7%	+66.6%
SSS volume growth	+17.5%	+49.8%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	-1.9%	+4.3%
— Gold jewellery and products	+32.5%	+104.3%

⁽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 Third Quarter is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 December 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



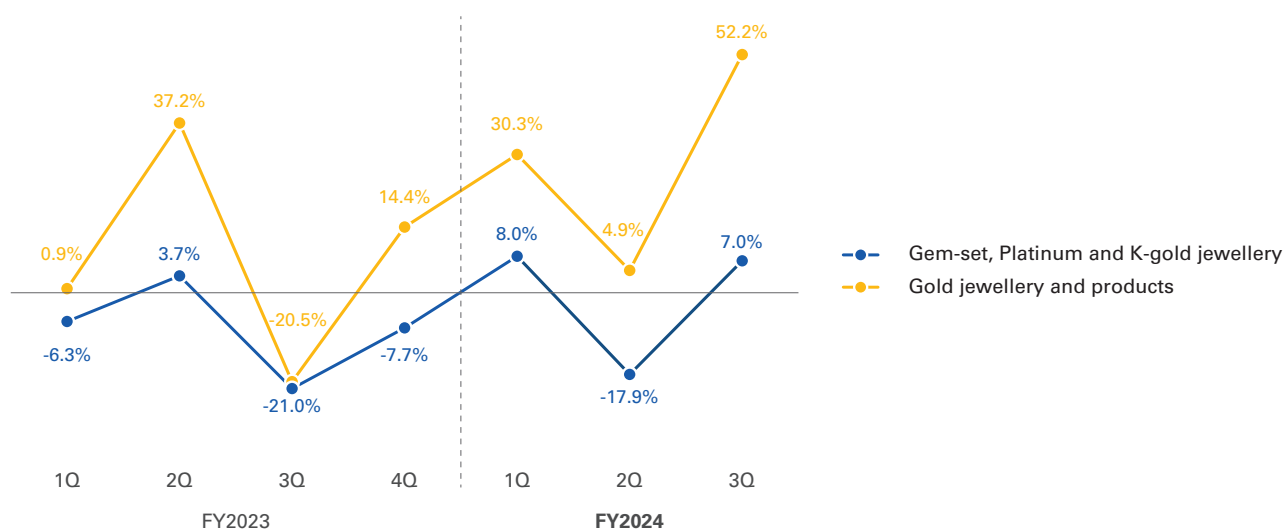
- During the Third Quarter, both Mainland China (the “Mainland”) and Hong Kong and Macau were benefitted from festive demand and a favourable comparison base. SSSG in both markets demonstrated a positive trend. In the Mainland, SSS recorded positive growth of 22.7% during the Quarter. In Hong Kong and Macau, the continued recovery of inbound tourism and our annual sale promotion were supportive to our business and SSS increased by 66.6%. SSSG grew by 58.8% and 100.7% for Hong Kong and Macau respectively.
- In the Mainland, SSS of the gem-set, platinum and k-gold jewellery category slightly declined by 1.9% during the Quarter yet on a monthly basis, it turned positive since November. RSV of this category grew 7.0% in the Mainland during the Quarter. SSS of the product category in Hong Kong and Macau ascended by 4.3% during the Quarter. In the Mainland, the Same Store Average Selling Price (“ASP”) of gem-set jewellery was steady at HK\$8,100 (3QFY2023: HK\$8,200), while that of Hong Kong and Macau increased to HK\$17,400 (3QFY2023: HK\$15,100).
- Our 360-degree global diamond campaign continued in this Quarter, with positive reception and publicity presented across multiple channels in our major markets. We brought the “Beyond Time” diamond exhibition to Beijing in December, following its successful debut in Hong Kong. We also witnessed that quality gem-set jewellery continued to be favoured by consumers. For instance, RSV of Wonderful Life Collection in the Mainland doubled in this Quarter, compared to the same period last year. Our newly launched Chow Tai Fook Dancing Lily Collection was also well received by our customers in both the Mainland and Hong Kong and Macau.

- Gold jewellery and products category includes gold products sold by weight and at fixed price. Solid demand in some of our key collections such as HUÁ Collection and ING Collection drove sustained strength in gold jewellery and products in both markets. In the Mainland, SSS of this product category was up by 32.5% during the Quarter. ASP was resilient at HK\$5,600 (3QFY2023: HK\$5,100). In Hong Kong and Macau, SSS of the product category surged by 104.3%, benefitting from the Mainland tourist influx and festive demand. Its ASP also ascended to HK\$8,100 (3QFY2023: HK\$6,600), mainly attributable to an increased share of the higher ASP collections sold, especially for HUÁ Collection.
- During the 3-day New Year holiday (from 30 December 2023 to 1 January 2024), we witnessed sustained festive demand in the Mainland. Our Mainland RSV increased encouragingly by approximately 60% year-on-year.

RSV Analysis

Mainland China

YoY change of respective RSV by product

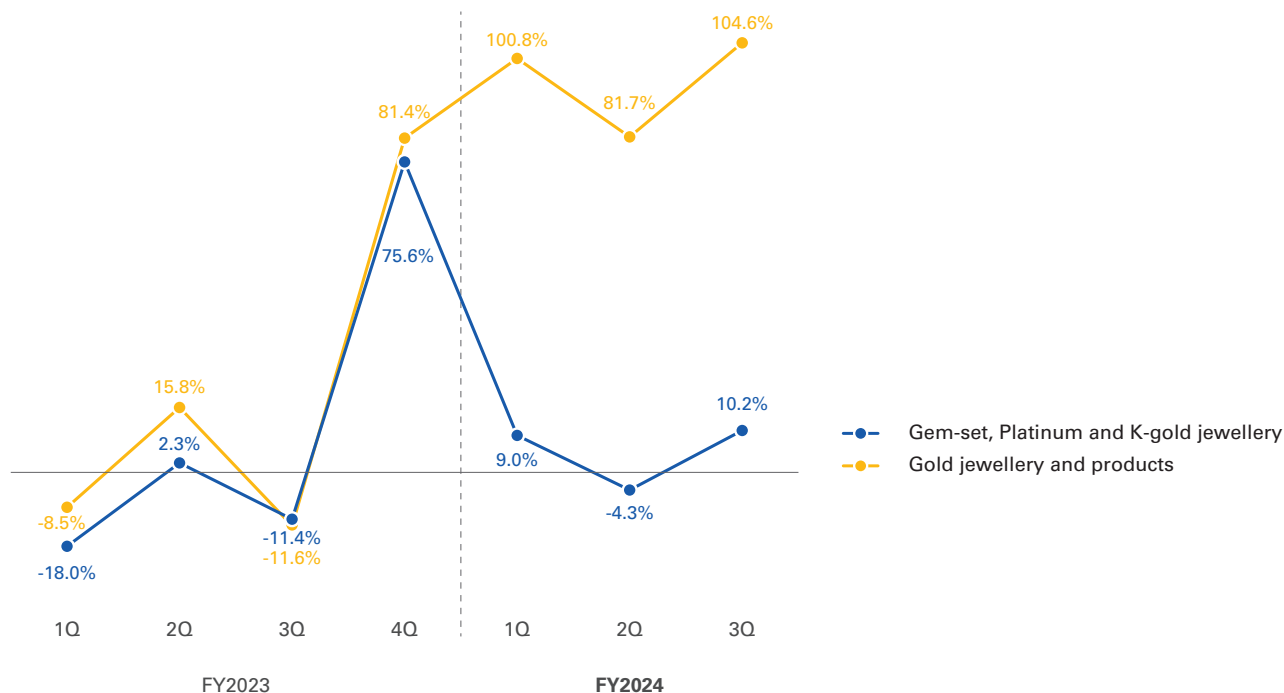


- RSV contribution of gem-set, platinum and k-gold jewellery was 13.9% while that of gold jewellery and products was 82.1%.
- RSV of franchised CHOW TAI FOOK JEWELLERY stores increased by 49.2% during the Quarter, supported by store opening over the past 12 months and the overall ramp up of store productivity. Franchised POS' contribution to the respective RSV expanded to 69.4% (3QFY2023: 66.3%) in the Mainland during the Quarter.

— E-commerce’s contribution in Mainland China edged up to 6.4% in RSV and 14.3% in volume in the Quarter. We continued to enhance digital customer engagement and bolster our online presence through targeted digital marketing initiatives. During the “Double 11” shopping festival, our online GMV (Gross Merchandise Value) grew by about 90%.

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.

— RSV contribution of gem-set, platinum and k-gold jewellery was 17.0% and that of gold jewellery and products was 78.3%.

POS Network

As at	30.9.2023			31.12.2023	
	Total	Addition	Reduction	Net	Total
CHOW TAI FOOK JEWELLERY	7,599	161	(115)	46	7,645
Mainland China ⁽¹⁾	7,458	156	(113)	43	7,501 ⁽²⁾
Hong Kong & Macau of China	86	2	(2)	—	86
Other markets	55	3	—	3	58
Other brands	239	7	(6)	1	240
Mainland China	229	7	(6)	1	230
Other markets	10	—	—	—	10
Total	7,838	168	(121)	47	7,885

⁽¹⁾ CTF Watch excluded

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

— For the first nine months of FY2024, the Group added a net of 232 POS in Mainland China and 9 POS in Hong Kong, Macau and other markets for CHOW TAI FOOK JEWELLERY.

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 December 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, 12 January 2024

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, Ms. Fung Wing-Yee, Sabrina and Mr. Tang Ying-Cheung, Eric.