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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 2024

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 2024 (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 2023/2024.

KEY OPERATIONAL DATA

For the three months ended 31 March 2024

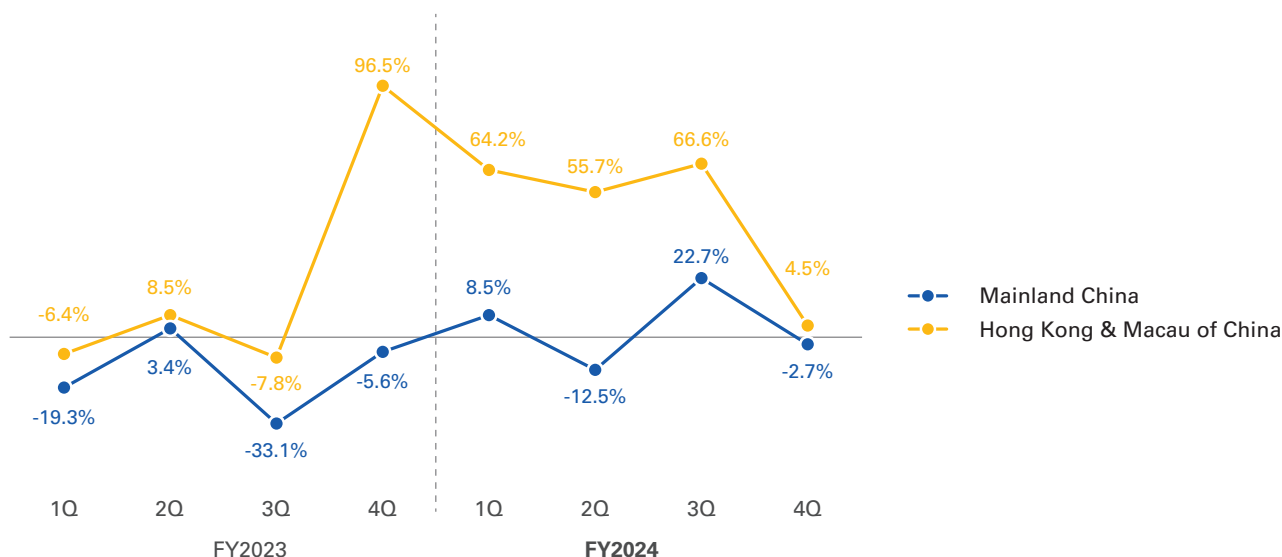
(% change compared to the same period last year)

	Group	
Retail Sales Value ⁽¹⁾ (“RSV”) growth	+12.4%	
	Mainland China	Hong Kong & Macau of China and other markets
RSV growth	+12.4%	+12.8%
Contribution to Group RSV	88.6%	11.4%
	Mainland China	Hong Kong & Macau of China
Same Store Sales ⁽²⁾ (“SSS”) growth	-2.7%	+4.5%
SSS volume growth	-6.9%	+4.5%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	-19.5%	-27.2%
— Gold jewellery and products	+3.4%	+16.6%

⁽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 Fourth Quarter is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2024 and which have been opened prior to 1 April 2022. RSV from franchised POS and other channels are not included.

Same Store Sales Growth

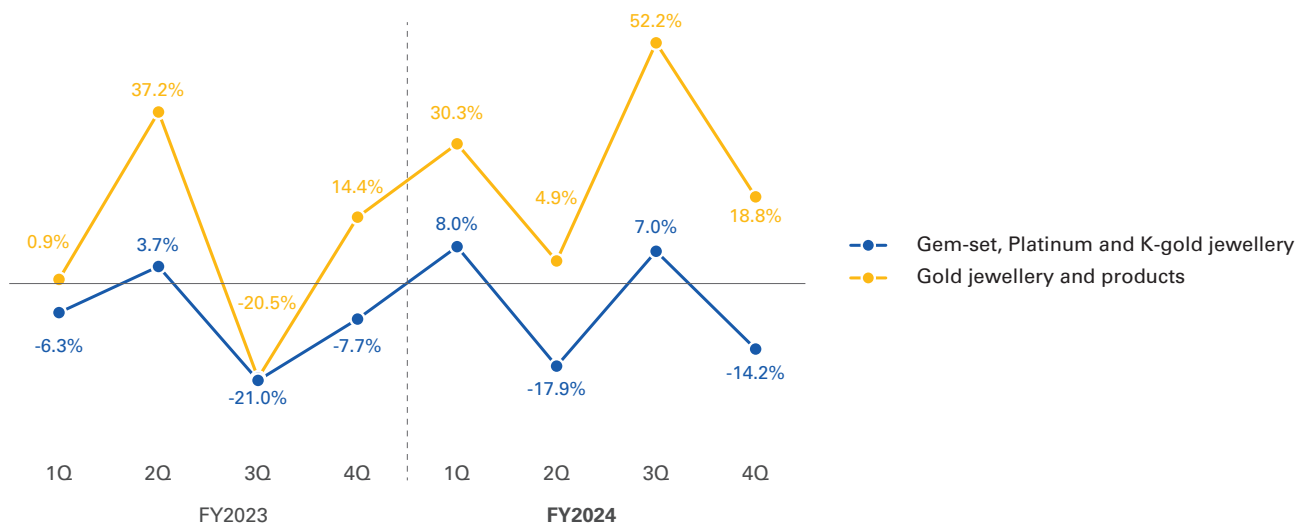


- During the Fourth Quarter, both Mainland China (the “Mainland”) and Hong Kong and Macau were benefitted from strong festive demand. In the Mainland, SSS dropped by 2.7% year-on-year during the Quarter due to the high base of comparison. In Hong Kong and Macau, the continued recovery of inbound tourism has been supportive to our business and SSS increased by 4.5%. SSSG grew by 8.9% for Hong Kong while Macau dropped by 7.1%.
- Gold jewellery and products category includes gold products sold by weight and at fixed price. With the Dragon’s auspicious meaning in Chinese culture, zodiac-themed gold jewellery and ornaments gained overwhelming response. In the Mainland, SSS of gold jewellery and products category was up by 3.4% during the Quarter. The Same Store Average Selling Price (“ASP”) was resilient at HK\$5,700 (4QFY2023: HK\$5,200). In Hong Kong and Macau, SSS of the product category surged by 16.6%, benefitting from Mainland tourist visitation and strong festive demand. Its ASP also ascended to HK\$7,500 (4QFY2023: HK\$7,000).
- Consumption of gem-set jewellery is more discretionary in nature and hence, more cyclical and muted under the challenging macros. In the Mainland, SSS of the gem-set, platinum and k-gold jewellery category declined by 19.5% during the Quarter. SSS of the product category in Hong Kong and Macau dropped by 27.2% during the Quarter. In the Mainland, ASP of gem-set jewellery was steady at HK\$8,200 (4QFY2023: HK\$8,400), while that of Hong Kong and Macau was HK\$15,800 (4QFY2023: HK\$17,900).

RSV Analysis

Mainland China

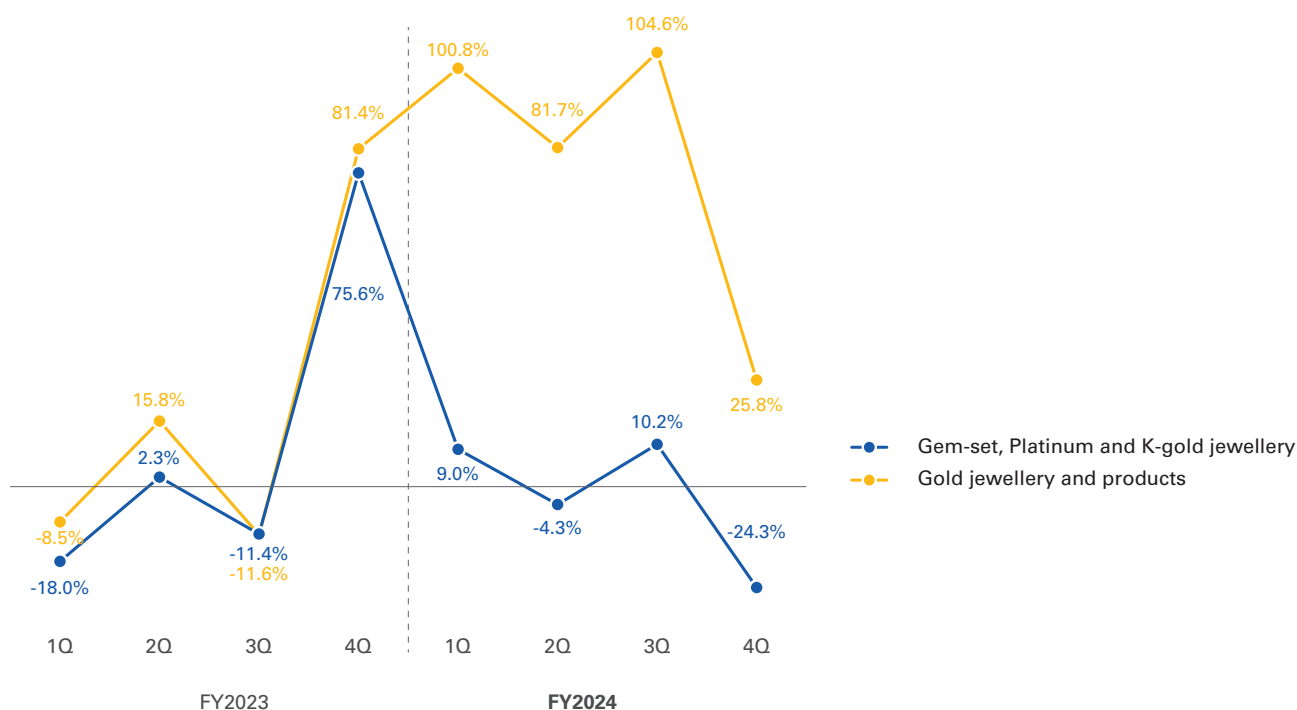
YoY change of respective RSV by product



- RSV contribution of gem-set, platinum and k-gold jewellery was 12.4% while that of gold jewellery and products was 84.8% during the Quarter.
- RSV of franchised CHOW TAI FOOK JEWELLERY stores increased strongly by 18.3% during the Quarter, supported by the overall ramp up of store productivity and store opening over the past 12 months. Franchised POS' contribution to the respective RSV expanded to 70.4% (4QFY2023: 67.2%) in the Mainland during the Quarter.
- E-commerce in Mainland China contributed to 3.9% in RSV and 10.4% in volume in the Quarter. We continued to enhance digital customer engagement and stay agile in our product planning when targeting online consumers.

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 14.0% and that of gold jewellery and products was 81.0% during the Quarter.

POS Network

As at	31.3.2023 Total	31.12.2023 Total	Addition	Reduction	Net	31.3.2024 Total
CHOW TAI FOOK JEWELLERY	7,395	7,636	77	(165)	(88)	7,548
Mainland China ⁽¹⁾	7,260 ⁽²⁾	7,492 ⁽²⁾	76	(165)	(89)	7,403 ⁽³⁾
Hong Kong & Macau of China	85	86	1	–	1	87
Other markets	50	58	–	–	–	58
Other brands	251	240	4	(10)	(6)	234
Mainland China	241	230	4	(10)	(6)	224
Other markets	10	10	–	–	–	10
Total	7,646	7,876	81	(175)	(94)	7,782

⁽¹⁾ CTF Watch excluded

⁽²⁾ Restated to reflect the combination of HUÁ exclusive zones to CHOW TAI FOOK JEWELLERY POS in 4QFY2024

⁽³⁾ 76.7% of CHOW TAI FOOK JEWELLERY POS were in franchised format

— During the Quarter, the Group net closed 89 CHOW TAI FOOK JEWELLERY POS in Mainland China. For the financial year ended 31 March 2024, the Group added a net of 143 POS in Mainland China and 10 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 March 2024 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 April 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.