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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

UNAUDITED KEY OPERATIONAL DATA FOR THE THREE MONTHS ENDED 31 MARCH 2025

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 2025 (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 2024/2025.

KEY OPERATIONAL DATA

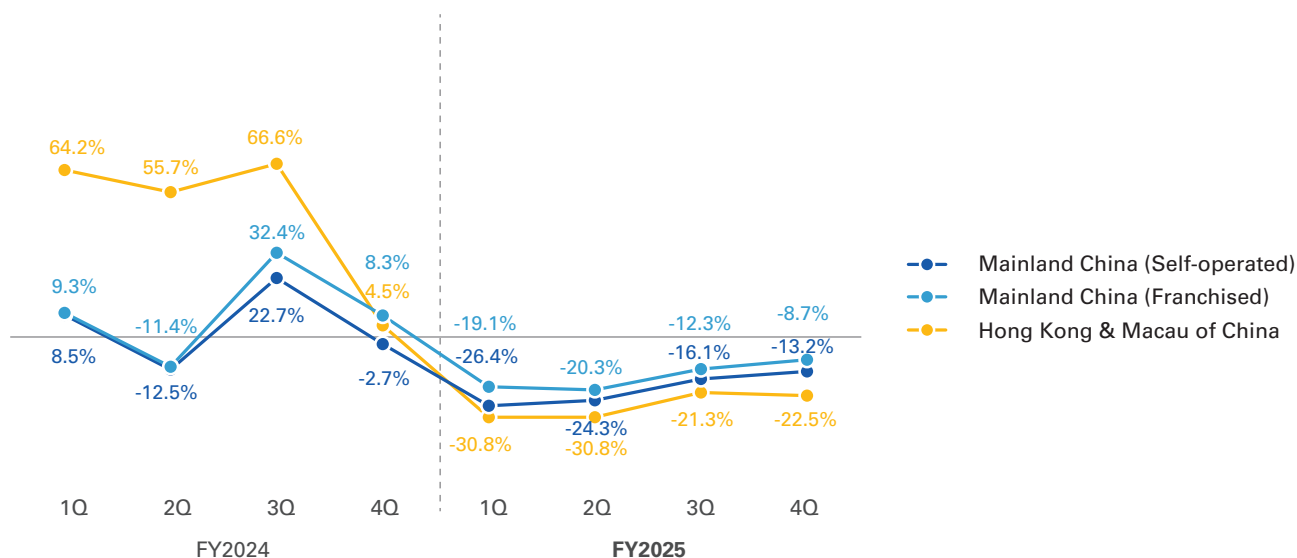
For the three months ended 31 March 2025

	(% change compared to the same period last year)	
	Group	
Retail Sales Value ⁽¹⁾ (“RSV”) growth	–11.6%	
	Hong Kong & Macau of China Mainland China and other markets	
RSV growth	–10.4%	–20.7%
Contribution to Group RSV	89.6%	10.4%
	Hong Kong & Macau of China Mainland China	
Same Store Sales ⁽²⁾ (“SSS”) growth	–13.2%	–22.5%
SSS volume growth	–25.2%	–33.0%
SSSG by product	Hong Kong & Macau of China Mainland China	
— Gem-set, Platinum and K-gold jewellery	–12.1%	–5.3%
— Gold jewellery and products	–13.8%	–26.1%

⁽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 Fourth Quarter is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2025 and which have been opened prior to 1 April 2023. RSV from franchised POS and other channels are not included.

Same Store Sales Growth

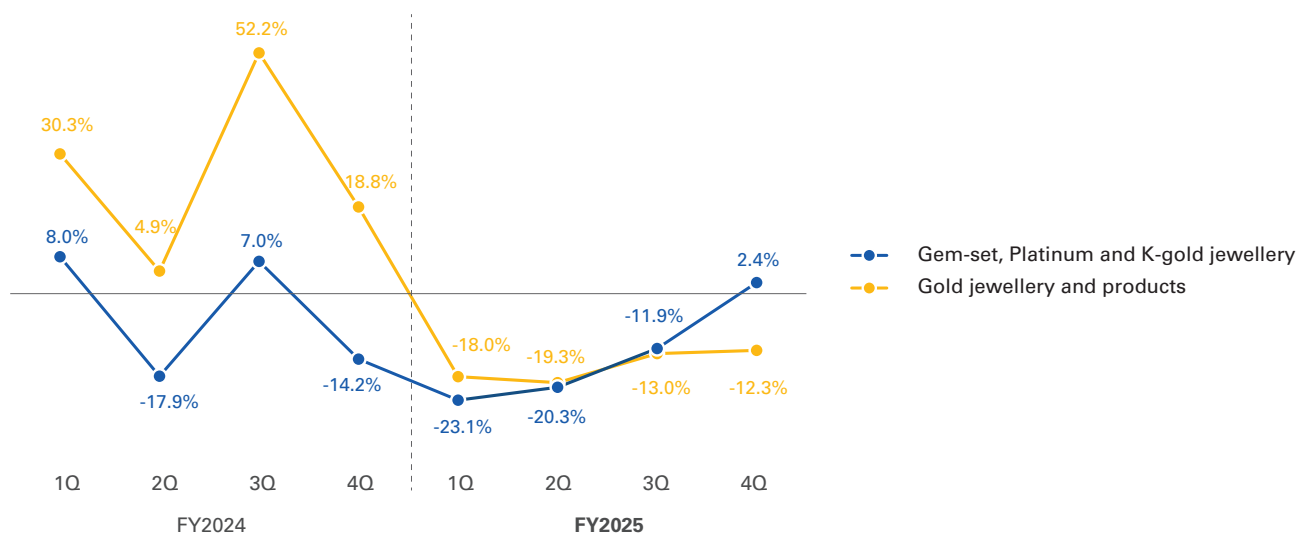


- During the Fourth Quarter, macroeconomic externalities and high gold prices continued to weigh on consumer sentiment. Yet, thanks to our successful product optimisation initiatives which drove strong momentum and demand for our fixed-price products, coupled with our effective Chinese New Year campaign, the magnitude of the SSS decline narrowed sequentially in Mainland China (the “Mainland”). In the Mainland, SSS of self-operated stores and franchised stores declined by 13.2% and 8.7% year-on-year respectively during the Quarter.
- In Hong Kong and Macau, the market continued to be affected by the local outbound travel and the change in spending patterns and preferences among Mainland tourists. The magnitude of the SSS decline was at similar level to the previous quarter. SSS decreased by 22.5% year-on-year with Hong Kong down by 21.5% and Macau by 25.6%.
- The gold jewellery and products category includes gold products sold by weight and at fixed prices. The Same Store Average Selling Price (“ASP”) of the category stayed resilient during the Quarter. In the Mainland, its ASP increased to HK\$6,400 (4QFY2024: HK\$5,600). In Hong Kong and Macau, its ASP expanded to HK\$8,600 (4QFY2024: HK\$7,500).
- Despite macro uncertainties, thanks to strong sales of diamond and other gemstones inlaid gold products, SSS decline of gem-set, platinum and k-gold jewellery exhibited a remarkable narrowing trend in the Mainland during the Quarter. ASP of gem-set jewellery surged to HK\$10,900 (4QFY2024: HK\$8,000) in the Mainland, while that of Hong Kong and Macau reached HK\$16,000 (4QFY2024: HK\$15,800).
- During the Quarter, our brand transformation made positive progress. We opened two new image stores in Shanghai and Wuhan in the Mainland, making a total of five new image stores in FY2025. This new store format, featuring a rebranded store image and a redefined retail experience, achieved a higher store productivity than the average same store during the initial months post opening.
- We continued to execute product optimisation and offer products with diverse value propositions to meet customer preferences, a key pillar of our strategic priorities. Our new iconic CTF Rouge Collection and Chow Tai Fook Palace Museum Collection sustained strong sales performance in the Quarter, leading to an annual sales of approximately HK\$4.0 billion each for these two collections in FY2025, exceeding our annual sales targets.

RSV Analysis

Mainland China

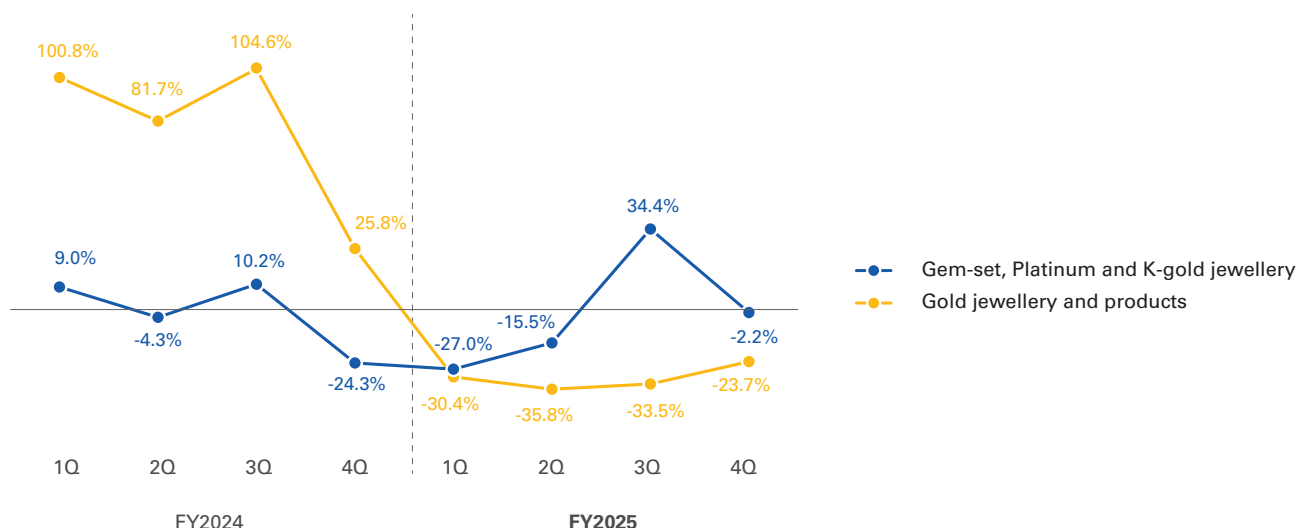
YoY change of respective RSV by product



- Consumer demand for our gold products, exemplified by exquisite craftsmanship, iconic designs and emotional resonance, remained strong. Within the gold jewellery and products category, RSV contribution of our fixed-price products escalated further to 25.6% in this Quarter, up from 9.4% in the same period last year, beating management's expectation and lending further support to our margin resilience.
- RSV of gem-set, platinum and k-gold jewellery registered 2.4% year-on-year growth in this Quarter, attributable to strong sales of diamond and other gemstone inlaid gold products. Its RSV contribution increased to 14.2% (4QFY2024: 12.4%) during the Quarter, while gold jewellery and products contributed 83.1% (4QFY2024: 84.8%).
- RSV contribution of franchised CHOW TAI FOOK JEWELLERY stores in the Mainland approximated 69.9% (4QFY2024: 70.4%) during the Quarter.
- RSV of e-commerce in Mainland China rose 21.7% year-on-year in the Quarter. Its contribution to Mainland China was 5.3% in RSV and 12.7% in volume during 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.

— RSV contribution of gem-set, platinum and k-gold jewellery was 17.3% (4QFY2024: 14.0%) during the Quarter, while gold jewellery and products was 78.0% (4QFY2024: 81.0%).

POS Network

As at	31.3.2024 Total	31.12.2024 Total	Addition	Reduction	Net	31.3.2025 Total
CHOW TAI FOOK JEWELLERY	7,315	6,820	13	(410)	(397)	6,423
Mainland China ⁽¹⁾	7,170 ⁽²⁾	6,669 ⁽²⁾	12	(407)	(395)	6,274 ⁽³⁾
Hong Kong & Macau of China	87	86	1	—	1	87
Other markets	58	65	—	(3)	(3)	62
Other brands	234	229	3	(12)	(9)	220
Mainland China	224	219	3	(9)	(6)	213
Other markets	10	10	—	(3)	(3)	7
Total	7,549	7,049	16	(422)	(406)	6,643

⁽¹⁾ CTF Watch excluded

⁽²⁾ Restated to reflect the combination of HUÁ exclusive zones

⁽³⁾ 75.1% of CHOW TAI FOOK JEWELLERY POS were in franchised format

- With a clear emphasis on improving earnings quality and ensuring margin resilience, our current priorities on retail network management remain unchanged, which are to sustain market leadership and enhance the overall financial health of our retail network by maximising store productivity.
- During the Quarter, the Group optimised retail network and net closed 395 CHOW TAI FOOK JEWELLERY POS in Mainland China. The optimised POS portfolio has proven effective in mitigating the impact from the net POS closures in FY2025 given the improved productivity of the new stores that were opened strategically, so we are on track to sustaining our market leadership.
- During the Quarter, we opened 1 POS in Hong Kong and Macau. In other markets, we closed 3 POS in Japan and Vietnam.

CAUTION STATEMENT

The Board wishes to remind investors that the above unaudited operational update is based on the Company's internal records and management accounts for the three months ended 31 March 2025 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, 24 April 2025

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, 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.