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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 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 30 June 2024 (the “First Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s FY2024 annual report.

KEY OPERATIONAL DATA For the three months ended 30 June 2024

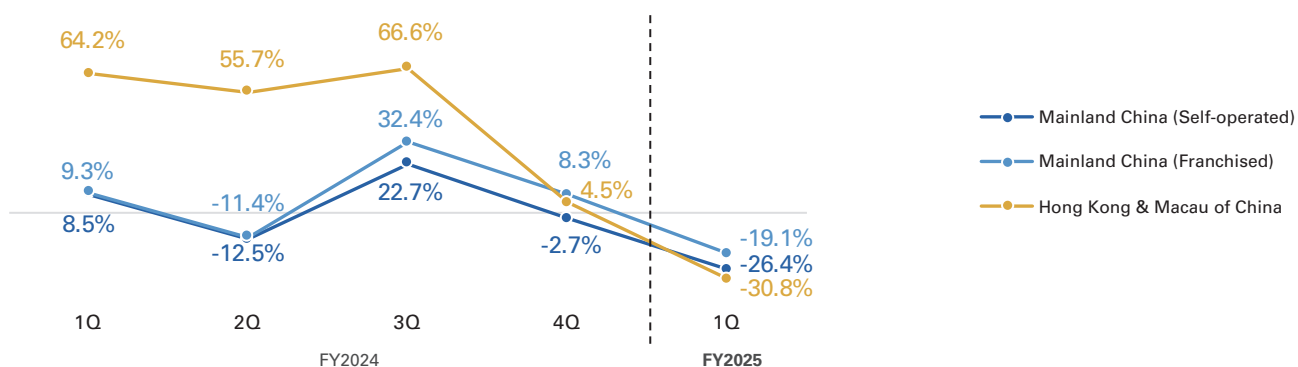
(% change compared to the same period last year)

	Group	
	Mainland China	Hong Kong & Macau of China and other markets
Retail Sales Value ⁽¹⁾ (“RSV”) growth	-20.0%	
RSV growth	-18.6%	-28.8%
Contribution to Group RSV	87.8%	12.2%
	Mainland China	Hong Kong & Macau of China
Same Store Sales ⁽²⁾ (“SSS”) growth	-26.4%	-30.8%
SSS volume growth	-36.5%	-36.1%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	-31.7%	-31.3%
— Gold jewellery and products	-27.9%	-33.0%

⁽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 2024 and which have been opened prior to 1 April 2023. RSV from franchised POS and other channels are not included.

Same Store Sales Growth

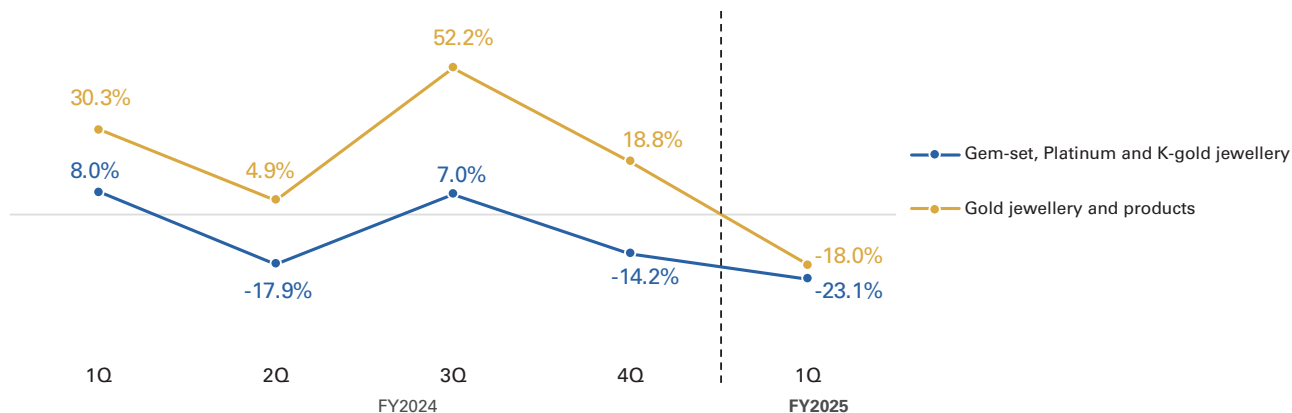


- During the First Quarter, both Mainland China (the “Mainland”) and Hong Kong and Macau recorded negative SSSG as macro challenges continued to impact consumers’ spending. Coupled with gold price volatility at high levels, we witnessed hiccups in gold jewellery demand in the Quarter, a phenomenon observed across the industry. In the Mainland, SSS of self-operated stores and franchised stores declined by 26.4% and 19.1% respectively year-on-year during the Quarter. In Hong Kong and Macau, SSS decreased by 30.8% year-on-year. SSS declined by 27.4% for Hong Kong while Macau was down by 41.3%.
- Gold jewellery and products category includes gold products sold by weight and at fixed price. The Same Store Average Selling Price (“ASP”) of the product category stayed resilient during the Quarter. In the Mainland, its ASP ascended to HK\$6,200 (1QFY2024: HK\$5,400). In Hong Kong and Macau, its ASP increased to HK\$8,900 (1QFY2024: HK\$8,400).
- Consumption of gem-set jewellery is more discretionary in nature and hence, more muted under current market conditions. Yet, ASP of gem-set jewellery increased to HK\$8,600 (1QFY2024: HK\$7,800) in the Mainland, while that of Hong Kong and Macau was HK\$16,400 (1QFY2024: HK\$16,700).

RSV Analysis

Mainland China

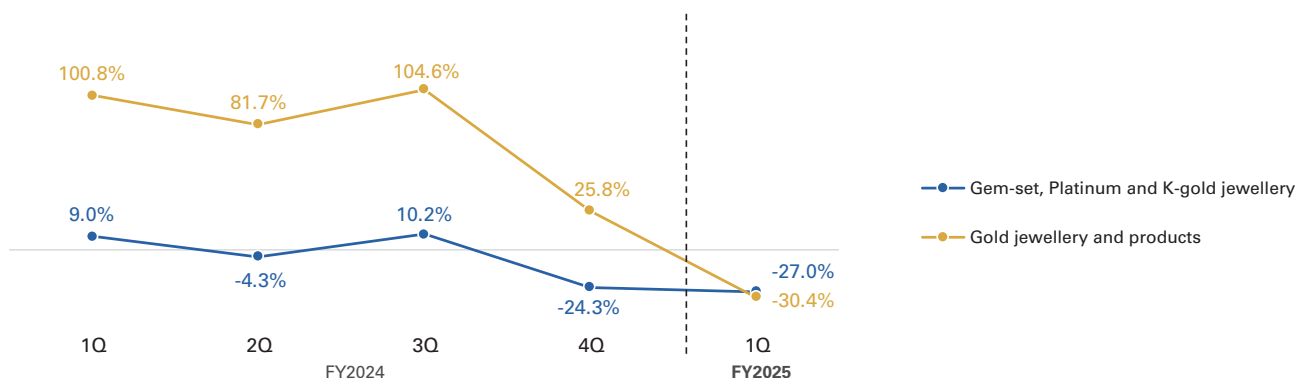
YoY change of respective RSV by product



- RSV contribution of gem-set, platinum and k-gold jewellery was 18.1% during the Quarter. RSV contribution of gold jewellery and products was 76.9%, at a stable level compared to 1QFY2024. Within the gold jewellery and products category, sales contribution of the higher margin fixed-price products ascended to 15.8% in this Quarter compared to 5.7% in the same period last year, which was supportive to our continual margin expansion.
- RSV of franchised CHOW TAI FOOK JEWELLERY stores decreased by 16.3% during the Quarter, outperforming self-operated stores. Franchised POS' contribution to the respective RSV expanded to 71.4% (1QFY2024: 68.1%) in the Mainland during the Quarter.
- E-commerce in Mainland China contributed to 5.8% in RSV and 13.8% 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 18.6% during the Quarter. RSV contribution of gold jewellery and products was 74.0%, improving from 75.7% in 1QFY2024.

POS Network

As at	31.3.2023 Total	31.3.2024 Total	Addition	Reduction	Net	30.6.2024 Total
CHOW TAI FOOK JEWELLERY	7,367	7,520	85	(176)	(91)	7,429
Mainland China ⁽¹⁾	7,232 ⁽²⁾	7,375 ⁽²⁾	85	(176)	(91)	7,284 ⁽³⁾
Hong Kong & Macau of China	85	87	–	–	–	87
Other markets	50	58	–	–	–	58
Other brands	251	234	4	(8)	(4)	230
Mainland China	241	224	4	(8)	(4)	220
Other markets	10	10	–	–	–	10
Total	7,618	7,754	89	(184)	(95)	7,659

(1) CTF Watch excluded

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

(3) 77.0% of CHOW TAI FOOK JEWELLERY POS were in franchised format

- In regard to our retail network management, our current priorities are to maximise overall financial health of our POS portfolio with a focus on store productivity and profitability and sustain our market leadership. During the Quarter, the Group optimised retail network and net closed 91 CHOW TAI FOOK JEWELLERY POS in Mainland China.

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 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, 23 July 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.