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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 DECEMBER 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 December 2024 (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 2024/2025.

KEY OPERATIONAL DATA

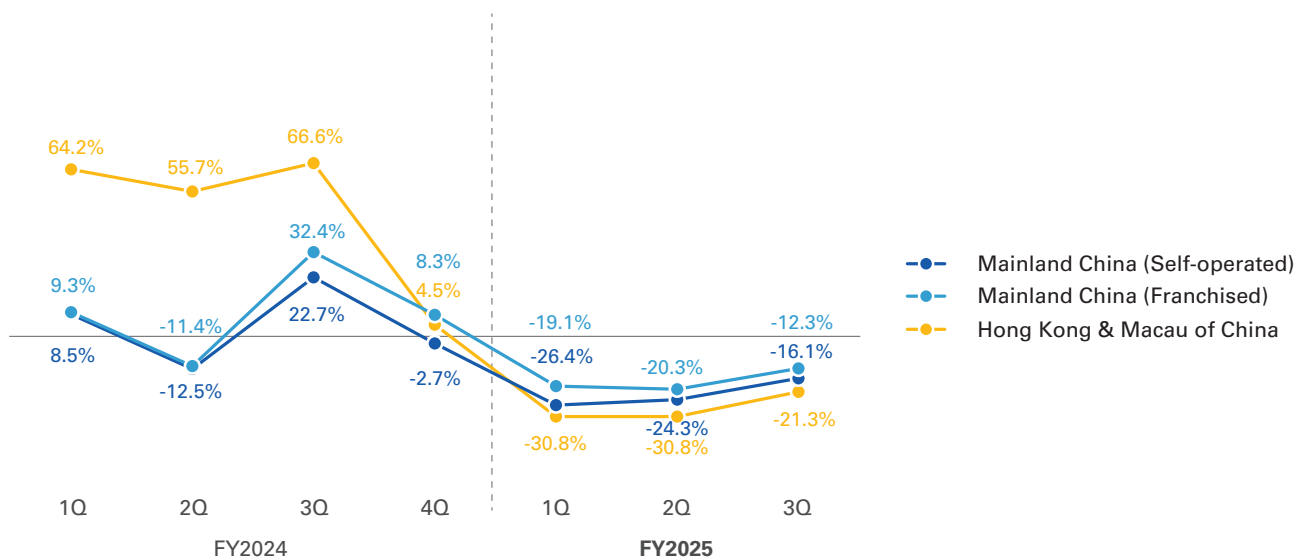
For the three months ended 31 December 2024

	(% change compared to the same period last year)	
	Group	
Retail Sales Value ⁽¹⁾ (“RSV”) growth	-14.2%	
	Mainland China	Hong Kong & Macau of China and other markets
RSV growth	-13.0%	-20.4%
Contribution to Group RSV	85.4%	14.6%
	Mainland China	Hong Kong & Macau of China
Same Store Sales ⁽²⁾ (“SSS”) growth	-16.1%	-21.3%
SSS volume growth	-27.4%	-32.4%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	-20.3%	33.7%
— Gold jewellery and products	-15.3%	-36.2%

⁽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 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

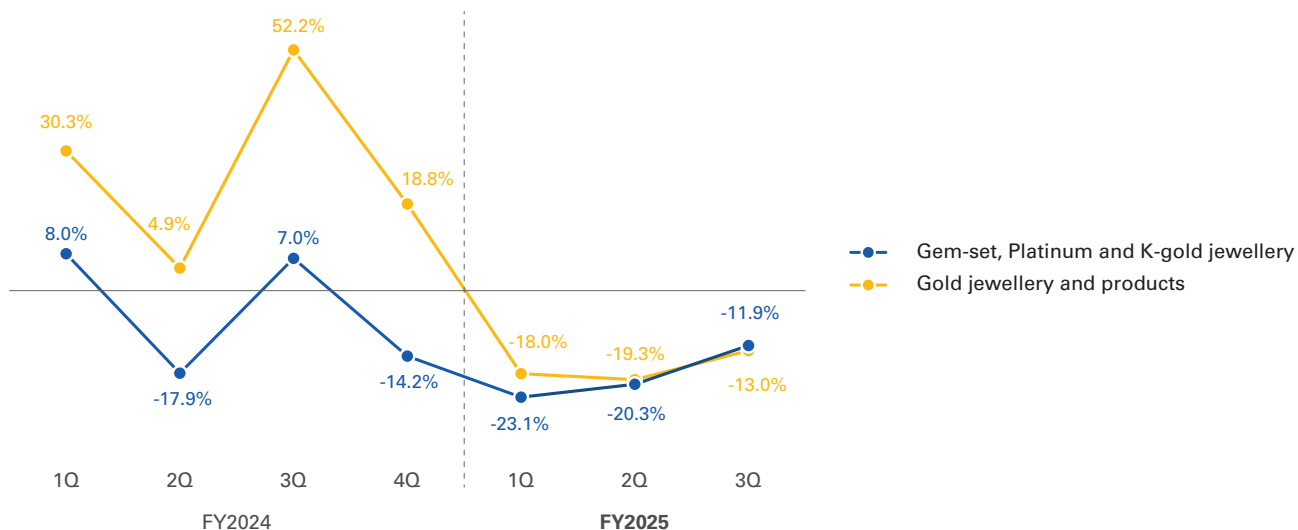


- During the Third Quarter, macroeconomic externalities and high gold prices continued to weigh on consumer sentiment. Yet, thanks to the stabilisation of gold prices and our successful product optimisation initiatives, the magnitude of the SSS decline narrowed sequentially in both Mainland China (the “Mainland”) and Hong Kong and Macau.
- In the Mainland, SSS of self-operated stores and franchised stores declined by 16.1% and 12.3% year-on-year respectively during the Quarter. In Hong Kong and Macau, the market continued to be weighed by the local outbound travel and the change in spending patterns and preferences among Mainland tourists. SSS decreased by 21.3% year-on-year with Hong Kong down by 16.9% and Macau by 35.3%.
- 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 remained resilient during the Quarter. In the Mainland, its ASP increased to HK\$6,300 (3QFY2024: HK\$5,500). In Hong Kong and Macau, its ASP expanded to HK\$8,800 (3QFY2024: HK\$8,200).
- Despite macro uncertainties, SSS decline of gem-set, platinum and k-gold jewellery exhibited a narrowing trend in the Mainland during the Quarter. In Hong Kong and Macau, thanks to our effective Annual Sale promotions, SSS recorded positive growth of 33.7%. ASP of gem-set jewellery increased to HK\$10,100 (3QFY2024: HK\$8,100) in the Mainland, while that of Hong Kong and Macau was steady at HK\$17,500 (3QFY2024: HK\$17,400).
- During the Quarter, we opened two new concept stores respectively in Xi’an and Shenzhen in the Mainland. These two stores yielded initial success with their sales productivity above the average store productivity.
- We continued to execute pricing optimisation and offer products with diverse value propositions to meet customer preferences, a key pillar of our strategic priorities. Our signature CTF Rouge Collection and Chow Tai Fook Palace Museum Collection, both featuring exquisite design and craftsmanship, continued to generate outstanding sales in the Quarter.

RSV Analysis

Mainland China

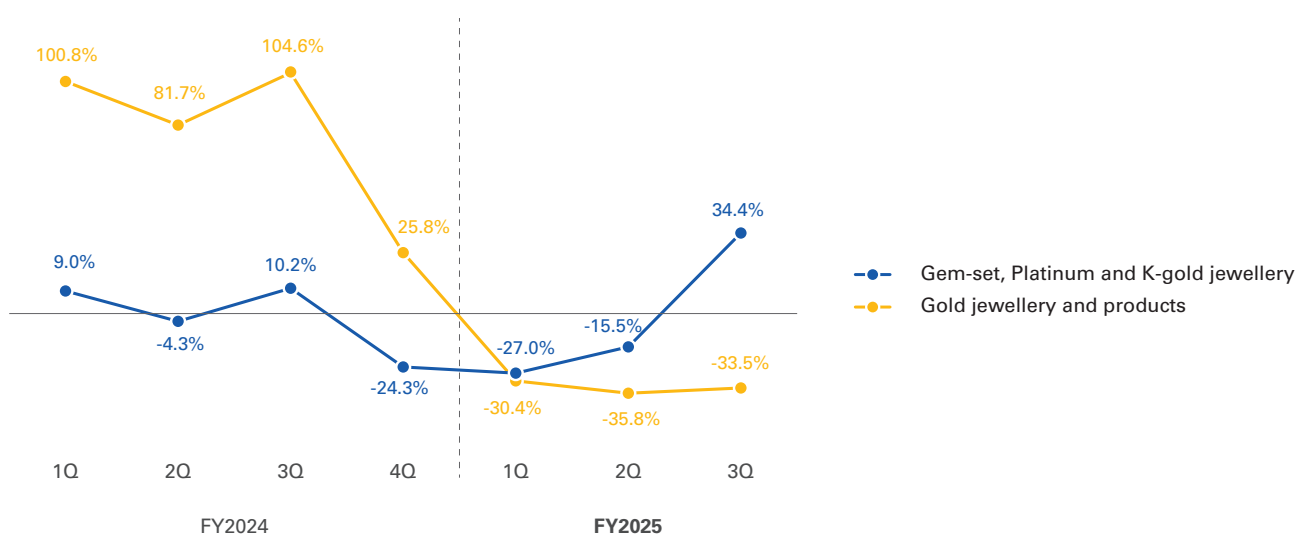
YoY change of respective RSV by product



- Within the gold jewellery and products category, RSV contribution of our fixed-price products escalated further to 18.7% in this Quarter, up from 6.9% in the same period last year, lending support to our margin resilience.
- RSV contribution of gem-set, platinum and k-gold jewellery was 14.0% during the Quarter, while gold jewellery and products contributed 82.1%, both at stable levels compared to 3QFY2024.
- RSV contribution of franchised CHOW TAI FOOK JEWELLERY stores in the Mainland approximated 69.7% (3QFY2024: 69.4%) during the Quarter.
- E-commerce in Mainland China contributed to 6.9% in RSV and 16.1% in volume in 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 28.7% (3QFY2024: 17.0%) during the Quarter, while gold jewellery and products was 65.5% (3QFY2024: 78.3%).

POS Network

As at	31.3.2024 Total	30.9.2024 Total	Addition	Reduction	Net	31.12.2024 Total
CHOW TAI FOOK						
JEWELLERY	7,331	7,091	74	(329)	(255)	6,836
Mainland China ⁽¹⁾	7,186 ⁽²⁾	6,946 ⁽²⁾	67	(328)	(261)	6,685 ⁽³⁾
Hong Kong & Macau of China	87	84	2	—	2	86
Other markets	58	61	5	(1)	4	65
Other brands	234	233	12	(16)	(4)	229
Mainland China	224	223	12	(16)	(4)	219
Other markets	10	10	—	—	—	10
Total	7,565	7,324	86	(345)	(259)	7,065

⁽¹⁾ CTF Watch excluded

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

⁽³⁾ 76.1% of CHOW TAI FOOK JEWELLERY POS were in franchised format

- In regard to our retail network management, with a clear emphasis on improving earnings quality and ensuring margin resilience, our current priorities 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 261 CHOW TAI FOOK JEWELLERY POS in Mainland China.
- In Hong Kong and Macau, we opened 2 POS during the Quarter. While in other markets, we opened 5 POS in Thailand, Malaysia, Japan and Los Angeles, United States to capture the booming local demand there and the travel retail opportunities. The Group shall continue to strategically expand our presence in popular overseas tourist destinations and areas with a substantial community that appreciates Chinese culture and craftsmanship.

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 December 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, 22 January 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.