

# CHOW TAI FOOK JEWELLERY GROUP LIMITED

## 周大福珠寶集團有限公司

Stock Code: 1929 • A Hong Kong Main Board Listed Company

**FOR IMMEDIATE RELEASE**

### **Chow Tai Fook Jewellery Sustained 12.4% Growth in RSV in 4QFY2024, Leveraging Festive Demand and Continuing Transition to Higher Value Growth**

#### **Results Highlights**

- The Group's Retail Sales Value (“RSV”) increased 12.4% in 4QFY2024 which was mainly driven by the strong festive demand, resilient consumption for gold jewellery and a continuing transition to higher value growth.
- In Mainland China (the “Mainland”), the Annual Sale promotion alongside the successful launch of dragon-themed products, including a new design of HUÁ Collection, captured positive consumption momentum for the Lunar New Year celebration. During the Quarter, a stronger than expected festive demand from Chinese consumers’ sustained passion for gold jewellery, drove 12.4% RSV growth in the Mainland.
- RSV of franchised CHOW TAI FOOK JEWELLERY stores in the Mainland also posted robust 18.3% growth during the Quarter, a testament to positive impact from ramp up in store productivity, quality store opening over the past 12 months and an optimised portfolio of strong-performing stores.
- In Hong Kong, Macau and other markets, with the continued recovery of inbound tourism, coupled with Lunar New Year holiday, RSV grew 12.8% during the Quarter, despite a very high base in the same period last year.
- With the Dragon’s auspicious meaning in Chinese culture, zodiac-themed gold jewellery and ornaments gained overwhelming response. During the Quarter, Same Store Sales (“SSS”) of gold jewellery and products category was up 3.4% and 16.6% in the Mainland, and Hong Kong and Macau respectively.

**KEY OPERATIONAL DATA**  
**For the three months ended 31 March 2024**

	(% change compared to the same period last year)	
	Group	
Retail Sales Value <sup>(1)</sup> growth	+12.4%	
	<b>Mainland China</b>	<b>Hong Kong &amp; Macau of China and other markets</b>
RSV growth	+12.4%	+12.8%
Contribution to Group RSV	88.6%	11.4%
	<b>Mainland China</b>	<b>Hong Kong &amp; Macau of China</b>
Same Store Sales <sup>(2)</sup> growth	-2.7%	+4.5%
SSS volume growth	-6.9%	+4.5%
<b>SSSG by product</b>		
— 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.

(Hong Kong, China, 12 January 2024) **Chow Tai Fook Jewellery Group Limited** ("Chow Tai Fook Jewellery Group", the "Group" or the "Company"; SEHK stock code: 1929), today announces certain unaudited key operational data of the Group for the three months ended 31 March 2024 (the "Fourth Quarter", or the "Quarter" or "4QFY2024").

**Steady RSV Growth Supported by Strong Festive Demand**

The Mainland and Hong Kong and Macau were benefitted from strong festive demand during 4QFY2024. Despite macro challenges, the Group's RSV registered steady growth of 12.4% during the Quarter.

In the Mainland, SSS moderated 2.7% year-on-year during the Quarter given the high base last year following the relaxation of pandemic-related restrictions. RSV of franchised CHOW TAI FOOK JEWELLERY stores remained resilient, increasing 18.3% during the Quarter, supported by the ramp up in store productivity, quality store opening over the past 12 months and an optimised portfolio of strong-performing stores.

In Hong Kong, Macau and other markets, the continued recovery of inbound tourism has been supportive to the business. RSV of Hong Kong, Macau and other markets grew 12.8% during the Quarter, despite a very high base in the same period of last year. In Hong Kong and Macau, SSS

increased by 4.5%. Same Store Sales Growth (“SSSG”) grew by 8.9% for Hong Kong while Macau dropped by 7.1%.

We continued to enhance digital customer engagement and stay agile in our product planning when targeting online consumers. E-commerce in Mainland China contributed to 3.9% in RSV and 10.4% in volume in the Quarter.

### **Resilient Demand for Gold Jewellery and Products**

Demand for gold jewellery and products remained resilient in the Quarter due to the growing interest in gold jewellery among young consumers. Our successful launch of dragon-themed products, including a new design of HUÁ Collection, captured positive consumption momentum for the Lunar New Year celebration. With the Dragon’s auspicious meaning in Chinese culture, zodiac-themed gold jewellery and ornaments gained overwhelming response.

In the Mainland, SSS of this product category was up by 3.4% during the Quarter. 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%, thanks to inbound tourism from the Mainland and strong festive demand. Its ASP also rose to HK\$7,500 (4QFY2023: HK\$7,000).

Amid the current macro environment, the consumption of gem-set jewellery, which is more discretionary in nature, was more cyclical and muted. Against this backdrop, SSS of the gem-set, platinum and k-gold jewellery category declined during the Quarter in the Mainland and Hong Kong and Macau. Encouragingly, however, we are seeing a stabilising trend in our gem-set sales, by both value and volume since last October. Our gem-set sales in Mainland China grew by 27.6% in this Quarter compared to 3QFY2024. In the Mainland, the Same Store 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).

### **On Track in Transition to Higher Value Growth**

Despite macro headwinds beyond our control, we are firmly focused on a bottom-up approach in diligently executing the planned initiatives under our five strategic priorities to sustain our growth trajectory. We continue to stay nimble and prepared with our financial and operational resources, paying close attention to consumers’ spending to calibrate our growth strategy accordingly.

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## **Chow Tai Fook Jewellery Group Limited**

Chow Tai Fook Jewellery Group Limited (the “Group”; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group’s vision is to become the most trusted jewellery group in the world.

Founded in 1929, the Group’s iconic brand “CHOW TAI FOOK” is widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality and value. A long-standing commitment to innovation and craftsmanship has contributed to the Group’s success, along with that of its iconic retail brand, and has been embodied in its rich heritage. Underpinning this success are our long-held core values of “Sincerity • Eternity”.

The Group’s differentiation strategy continues to make inroads into diverse customer segments by catering to a bespoke experience for different lifestyles and personalities, as well as customers’ different life stages. Offering a wide variety of products, services and channels, the Group’s brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE.

The Group’s commitment to sustainable growth is anchored in its customer-centric focus and strategies, which are in place to promote long-term innovation in business, in people and in culture. Another asset underpinning sustainable growth is a sophisticated and agile business model. This supports the Group by fostering excellence and extending opportunities along the entire value chain to communities and industry partners across the world.

With an extensive retail network in China, Japan, Korea, Southeast Asia, the United States and Canada, as well as a fast-growing smart retail business, the Group is implementing effective online-to-offline (“O2O”) strategies to succeed in today’s omni-channel retail environment.

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