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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 30 JUNE 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 30 June 2025 (the “First Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s FY2025 annual report.

### KEY OPERATIONAL DATA

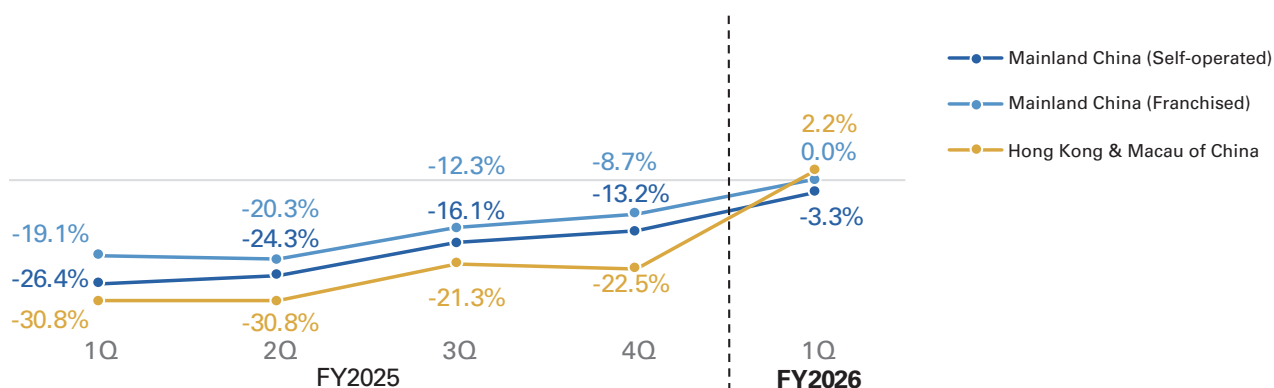
For the three months ended 30 June 2025

	(% change compared to the same period last year)	
	Group	
Retail Sales Value <sup>(1)</sup> (“RSV”) growth	-1.9%	
	Mainland China	Hong Kong & Macau of China and other markets
RSV growth	-3.3%	+7.8%
Contribution to Group RSV	86.4%	13.6%
	Mainland China	Hong Kong & Macau of China
Same Store Sales <sup>(2)</sup> (“SSS”) growth	-3.3%	+2.2%
SSS volume growth	-11.1%	-8.8%
<b>SSSG by product</b>		
— Gem-set, Platinum and K-gold jewellery	-2.2%	+3.3%
— Gold jewellery and products	-1.4%	+6.6%

<sup>(1)</sup> “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.

<sup>(2)</sup> “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 2025 and which have been opened prior to 1 April 2024. RSV from franchised POS and other channels are not included.

## Same Store Sales Growth

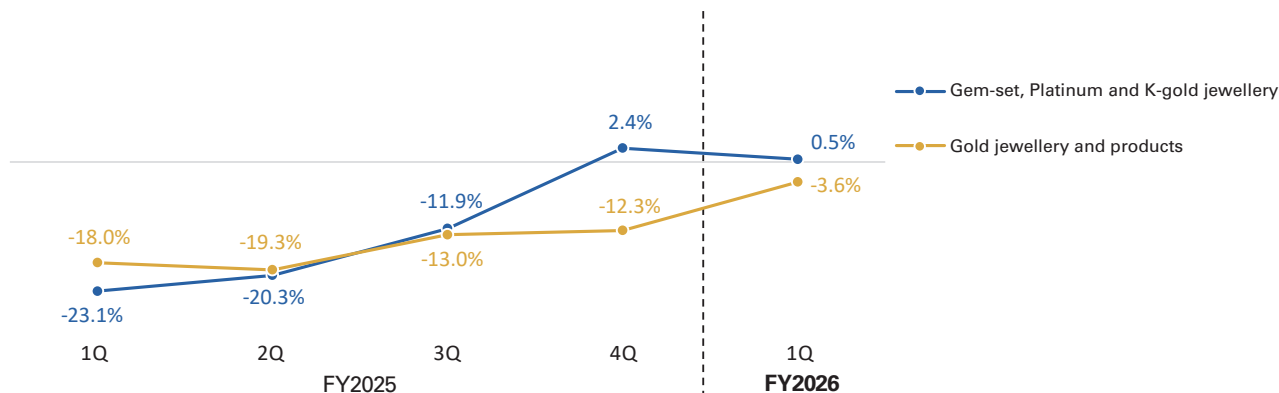


- During the First Quarter, SSSG in our key markets recorded a sequential improvement trend compared to previous quarters. This was supported by the sustained sales momentum of our fixed-price products as well as the relatively lower comparables. In Mainland China (the “Mainland”), the magnitude of SSS decline of self-operated stores narrowed to 3.3% while SSS of franchised stores turned flat during the Quarter. In Hong Kong and Macau, SSS increased by 2.2% year-on-year with Hong Kong up by 0.2% and Macau up by 9.5%.
- 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 strong during the Quarter. In the Mainland, its ASP increased to HK\$6,900 (1QFY2025: HK\$6,100). In Hong Kong and Macau, its ASP expanded to HK\$10,400 (1QFY2025: HK\$9,000).
- Thanks to strong sales of our signature collections, 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 rose to HK\$9,600 (1QFY2025: HK\$8,500) in the Mainland, while that of Hong Kong and Macau was HK\$15,900 (1QFY2025: HK\$16,400).
- We continued to make solid progress in our brand transformation during the Quarter. We officially launched the High Jewellery Collection in Hangzhou, China in June. This launch is pivotal to our brand transformation in elevating our brand’s desirability and signals a new chapter for the Group’s leadership in creation and craftsmanship. The new High Jewellery Collection will be exhibited in major cities in the Mainland and Hong Kong later this year.
- Our new signature CTF Joie Collection was launched in April. It extends the full storytelling of the CTF Rouge Collection in the context of Chinese cultural motifs and has built good momentum since its launch. We are encouraged to see our new fixed-price collections continue to achieve positive reception from our target customers.
- During the Quarter, we also unveiled Chow Tai Fook x CLOT Collection, in collaboration with CLOT, a popular streetwear label. This fixed-price collection redefines self-expression for the younger generation and establishes emotional resonance with them.

## RSV Analysis

### Mainland China

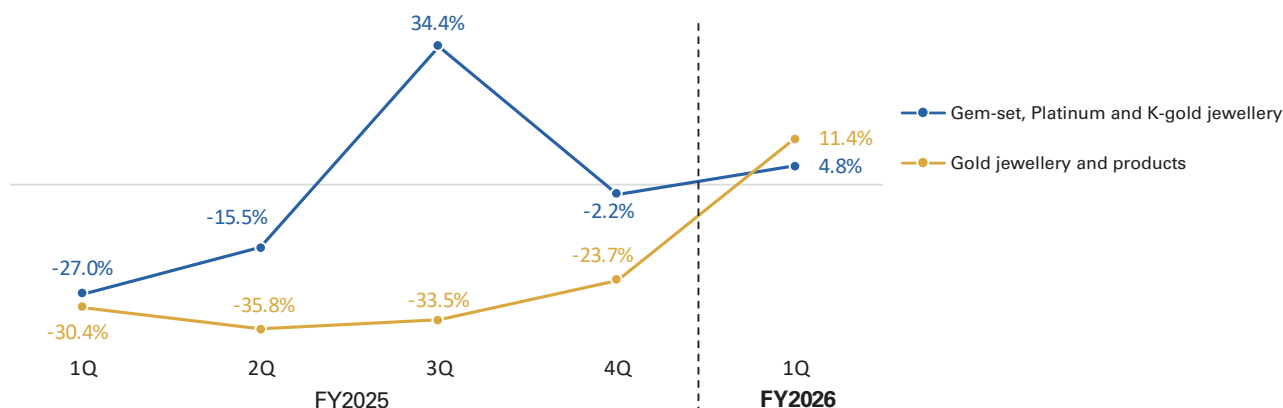
*YoY change of respective RSV by product*



- Our fixed-price gold products maintained positive momentum, achieving 20.8% year-on-year during the Quarter, driven by our iconic collections. Within the gold jewellery and products category, RSV contribution of our fixed-price products escalated to 19.8% in this Quarter, up from 15.8% in the same period last year, lending further support to our margin resilience.
- RSV of gem-set, platinum and k-gold jewellery resumed to positive growth at 0.5% in this Quarter. Its RSV contribution slightly increased to 18.8% (1QFY2025: 18.1%) during the Quarter, while gold jewellery and products contributed 76.7% (1QFY2025: 76.9%).
- RSV of e-commerce in Mainland China maintained strong momentum and grew 27.0% year-on-year in the Quarter. Its contribution to Mainland China was 7.6% in RSV and 16.9% in volume during the Quarter. The strength was mainly supported by our popular IP collaborations and the robust demand from the 618 shopping festival.
- RSV contribution of franchised CHOW TAI FOOK JEWELLERY stores in the Mainland approximated 69.1% (1QFY2025: 71.4%) 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 18.0% (1QFY2025: 18.6%) during the Quarter, while gold jewellery and products was 76.5% (1QFY2025: 74.0%).

### POS Network

As at	31.3.2024 Total	31.3.2025 Total	Addition	Reduction	Net	30.6.2025 Total
<b>CHOW TAI FOOK JEWELLERY</b>	<b>7,315</b>	<b>6,423</b>	<b>28</b>	<b>(338)</b>	<b>(310)</b>	<b>6,113</b>
Mainland China <sup>(1)</sup>	7,170 <sup>(2)</sup>	6,274	25	(336)	(311)	5,963 <sup>(3)</sup>
Hong Kong & Macau of China	87	87	2	(1)	1	88
Other markets	58	62	1	(1)	—	62
<b>Other brands</b>	<b>234</b>	<b>221</b>	<b>12</b>	<b>(9)</b>	<b>3</b>	<b>224</b>
Mainland China	224	213	12	(8)	4	217
Hong Kong & Macau of China	—	1	—	—	—	1
Other markets	10	7	—	(1)	(1)	6
<b>Total</b>	<b>7,549</b>	<b>6,644</b>	<b>40</b>	<b>(347)</b>	<b>(307)</b>	<b>6,337</b>

<sup>(1)</sup> CTF Watch excluded

<sup>(2)</sup> Restated to reflect the combination of HUÁ exclusive zones

<sup>(3)</sup> 74.1% of CHOW TAI FOOK JEWELLERY POS were in franchised format

- With a clear emphasis to drive earnings quality and ensure 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, we continued to close underperforming stores while selectively open new stores with higher productivity. The Group optimised retail network and net closed 311 CHOW TAI FOOK JEWELLERY POS in Mainland China and net opened 1 POS in Hong Kong and Macau.

## **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 30 June 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, 22 July 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 and Mr. Suen Chi-Keung, Peter; 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.*