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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 2019

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 2019 (the “First Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s FY2019 annual report.

KEY OPERATIONAL DATA

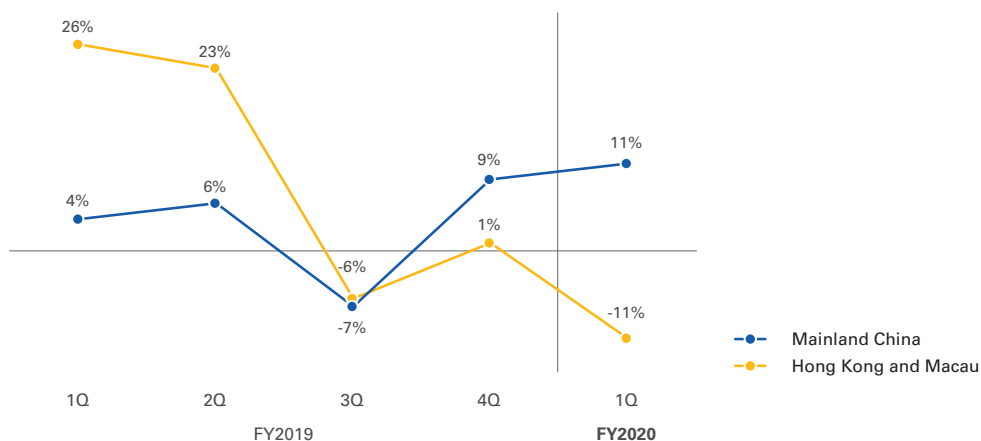
For the three months ended 30 June 2019

	(% change compared to the same period last year)	
	Mainland China	Hong Kong and Macau
Retail Sales Value ⁽¹⁾ (“RSV”) growth	24%	-6%
Same Store Sales ⁽²⁾ (“SSS”) growth	11%	-11%
Same Store Sales volume growth	-3%	-14%
Same Store Sales growth by product		
— Gem-set jewellery	8%	-16%
— Gold products	12%	-13%

⁽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 revenue from the self-operated POS existing as at 30 June 2019 and which have been opened prior to 1 April 2018. Revenue from wholesale and other channels are excluded.

Same Store Sales Growth

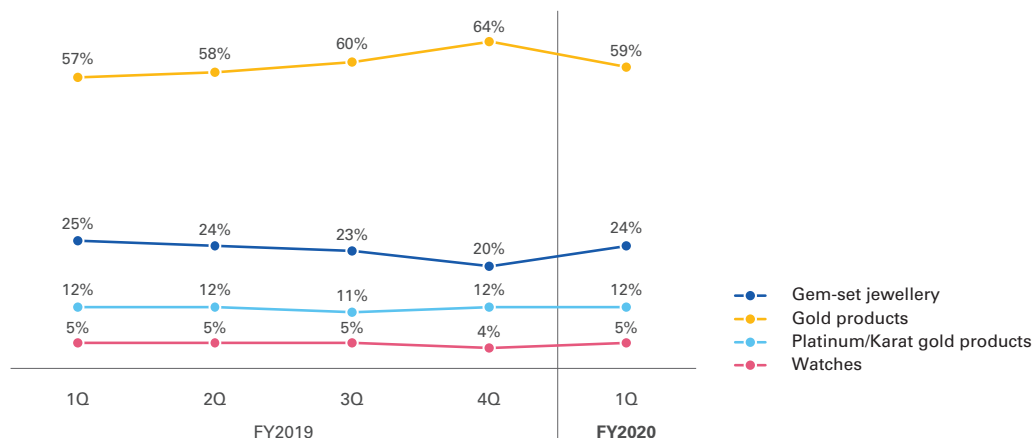


- SSSG in Mainland China sustained and stood at 11% during the Quarter. Yet, Hong Kong and Macau market was affected by a tough base of comparison and cautious consumer sentiment amid uncertain macro environment, leading to a decline in SSS.
- In Mainland China, a healthy SSSG of gem-set jewellery was recorded at 8%. The increased contribution from new POS also played its part in boosting the RSV growth of gem-set jewellery to 18%. SSS of gem-set jewellery in Hong Kong and Macau decreased by 16% during the Quarter as consumers held back spending. In Mainland China, same store Average Selling Price (“ASP”) of gem-set jewellery was HK\$6,200 (1QFY2019: HK\$6,500) while that of Hong Kong and Macau was HK\$10,100 (1QFY2019: HK\$11,000).
- SSS of gold products demonstrated a growth of 12% in Mainland China during the Quarter attributable to the increase in average weight per gold product sold and the success of CTF • HUÁ Collection. ASP of gold products jumped to HK\$4,800 (1QFY2019: HK\$3,900) in Mainland China and HK\$8,600 (1QFY2019: HK\$7,900) in Hong Kong and Macau during the Quarter. The average international gold price in the Quarter was flattish when compared to the same period last year.

Analysis by Market

Mainland China

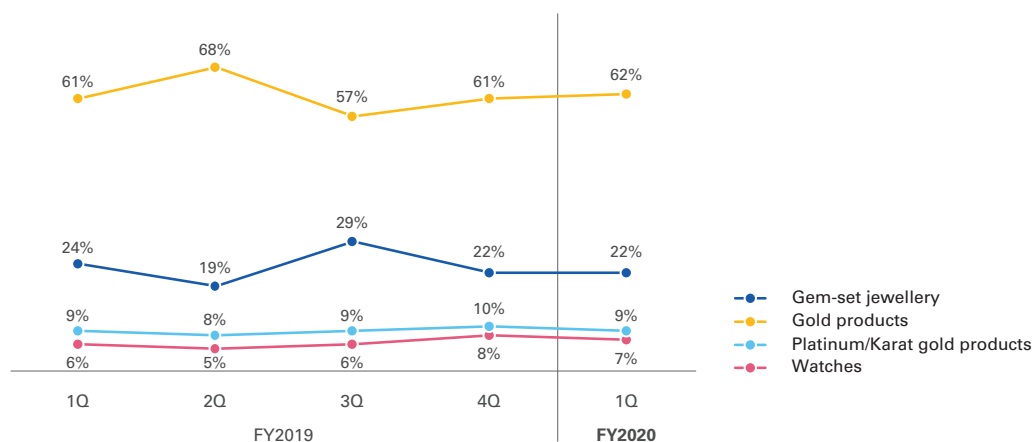
% of respective RSV by product



— RSV of e-commerce business in Mainland China rose 11% year-on-year while volume increased by 6% in the First Quarter.

Hong Kong and Macau

% of respective RSV by product



Note: The percentages calculated are subject to minor rounding differences

— The percentage of RSV settled by China UnionPay, Alipay, WeChat Pay or RMB to the total RSV of Hong Kong and Macau market, a proxy for sales contribution from Mainland tourists, declined to 44% in the Quarter as compared to 48% in both the previous quarter and the same period last year.

POS Network

- The Group opened a net of 115 POS in Mainland China during the Quarter, including a net opening of 113 CHOW TAI FOOK JEWELLERY POS in which 18 are self-operated and 95 are franchised, 3 MONOLOGUE POS, 3 SOINLOVE POS, and a closing of 3 CTF WATCH POS and 1 HEARTS ON FIRE POS. While in Hong Kong, Macau and other markets, the Group opened 3 CHOW TAI FOOK JEWELLERY POS, located in Singapore, Korea and the Philippines, respectively, and closed 4 HEARTS ON FIRE POS in Taiwan. As at 30 June 2019, the Group had 3,248 POS in total.

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 2019 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, 16 July 2019

As at the date of this announcement, the executive directors are Dr. Cheng Kar-Shun, Henry, Mr. Wong Siu-Kee, Kent, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Conroy, Mr. Cheng Ping-Hei, Hamilton, Mr. Chan Sai-Cheong, Mr. Suen Chi-Keung, Peter, Mr. Chan Hiu-Sang, Albert, Mr. Liu Chun-Wai, Bobby and Mr. Cheng Kam-Biu, Wilson; the non-executive director is Ms. Cheng Chi-Man, Sonia; and the independent non-executive directors are Dr. Fung Kwok-King, Victor, Dr. Or Ching-Fai, Raymond, Mr. Kwong Che-Keung, Gordon, Mr. Cheng Ming-Fun, Paul, Mr. Lam Kin-Fung, Jeffrey and Ms. Cheng Ka-Lai, Lily.