

周大福

CHOW TAI FOOK

2023/2024

INTERIM RESULTS
INVESTOR PRESENTATION

1H2024 HIGHLIGHTS

Solid recovery in operating performance

Revenue

HK\$49,526 million

▲ 6.4%

On constant fx ¹

▲ 11.3%

Core operating profit²

HK\$5,989 million

▲ 37.7%

On constant fx ¹

▲ 44.3%

Profit attributable to shareholders³

HK\$4,551 million

▲ 36.4%

Basic EPS

HK\$0.46

1H2023

HK\$0.33

Dividend per share

HK\$0.25

Payout ratio

54.9%

¹ Based on same averaged foreign exchange rate used for translation in 1H2023

² Core operating profit = Aggregate of adjusted gross profit and other income, less selling and distribution costs and general and administrative expenses

³ An unrealised gain on gold loans of HK\$558 million was recorded in 1H2024 (1H2023: a gain of HK\$526 million)

GROUP STRATEGIES

Key achievements amid dynamic market conditions

Transformation on track

- **Brand revamp** underway to strengthen CTF's competitiveness
- New designs for **HUÁ Collection** unveiled in Aug 2023 coupled with the first-ever global marketing campaign

Strategic priorities to sustain growth trajectory

- Quality expansion with clear focus on enhancing **store productivity** and **customer experience**
- **Steady transition to new phase of higher value growth**, focus on enhancing earnings quality and returns to equity and capital

Resilient recovery

- **Solid 1H RSV and SSS** in key markets despite macro headwinds

RSV

Mainland China

▲ 10.8%

Hong Kong, Macau
and other markets

▲ 58.5%

Sustained profitability enhancement

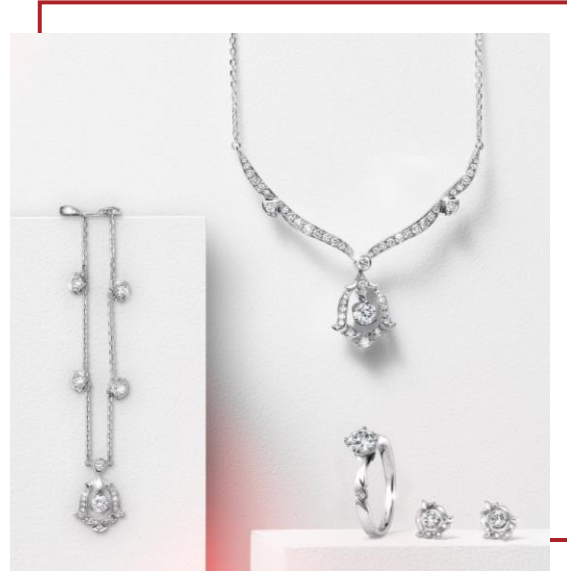
- Diligent execution of **pricing strategy optimisation** and **cost management**:
 - AGPM **+140 bps** YoY
 - SG&A ratio **-140 bps** YoY
 - COPM **+280 bps** YoY

GROUP STRATEGIES

Strategic initiatives in-place to support targeted growth opportunities



HUÁ Collection launched with a **centralised global marketing campaign** to ensure **consistency**, **maximised synergy** and **impact**



Enhanced product planning process and new gem-set jewellery collection Chow Tai Fook Dancing Lily Collection being developed in 1H2024



Global diamond campaign kick-off in 2H, led by “Beyond Time” diamond exhibition in Sep 2023

GROUP STRATEGIES

Strategic roadmap outlining sustained growth trajectory



Brand revamp to increase brand desirability and build revenue resilience

- Store segmentation planning, gradual roll-out of new store image, display, packaging and revamped service
- Revamp loyalty programme
- Centralise marketing strategy



Strengthening product differentiation, optimising product portfolios while reducing inventory levels and turnover days

- Rationalisation of SKUs to focus on core assortments and signature collections
- Optimise product planning process
- Product offerings dedicated to various consumer segments
- New signature diamond and fashion collections



Promoting data-driven culture and accelerating digital transformation to optimise business performance

- Optimise omni-channel customer experience
- Enrich online exclusive collections and service offerings
- Empower sales enhancement tools and devices
- Synchronise enterprise database to enhance analytics capabilities



Enhancing operational efficiency and resilience

- Strengthen franchisee management
- Enhance production efficiency
- Streamline raw material workflow
- Optimise cost structure



Nurturing a people-first culture and strengthening talent development in support of business growth

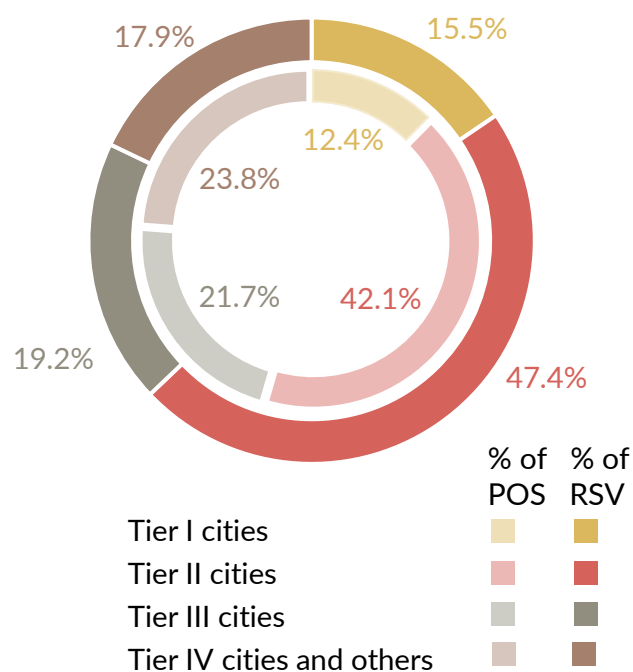
- Optimise performance management programme for better goals alignment
- Strengthen training programme to upskill current talent pool
- Review incentives programme for frontline staff

BUSINESS UPDATE

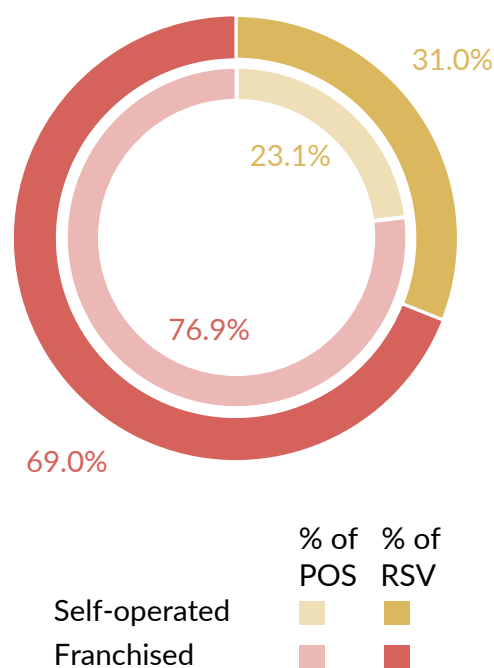


MAINLAND CHINA – CHOW TAI FOOK JEWELLERY POS

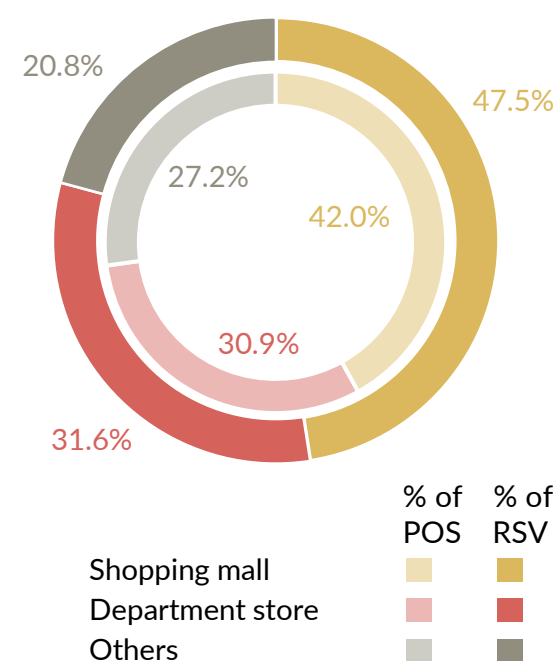
RSV and POS by tier of cities ¹



RSV and POS by operating model



RSV and POS by store format



| | RSV YoY | Net POS movement |
|---------------------------|---------|------------------|
| Tier I cities | 19.6% | +34 |
| Tier II cities | 11.1% | +103 |
| Tier III cities | 5.8% | +20 |
| Tier IV cities and others | 9.5% | +32 |

| | RSV YoY | Net POS movement |
|---------------|---------|------------------|
| Self-operated | -0.6% | +15 |
| Franchised | 17.1% | +174 |

| | RSV YoY | Net POS movement |
|------------------|---------|------------------|
| Shopping mall | 14.8% | +119 |
| Department store | 0.9% | +47 |
| Others | 20.0% | +23 |

¹ Adoption of the city-tier ranking released by Yicai Global on 30 May 2023

MAINLAND CHINA – CHOW TAI FOOK JEWELLERY POS

Maximise capital efficiency and enhance store productivity in driving quality expansion



Retail network management

- Committed to executing higher value growth with a focus on enhancing store productivity and customer experience
- Expect 300-400 net openings in FY2024
- Staying vigilant and nimble to effectively calibrate resources to capture new growth opportunities
- Reviewing store segmentation strategy in preparation of brand revamp

MAINLAND CHINA – OMNI-CHANNEL ENGAGEMENT

Amplify online presence to drive e-commerce sales

Impressive Double 11 Festival sales

Ranking on Tmall and JD.com
(Jewellery category)

No. 1

GMV growth ¹

~90%

1H2024 update

Contribution to
respective RSV

4.6%

Contribution to respective
retail sales volume

11.2%

Average selling price

HK\$2,100

1H2023

HK\$1,800

Digital customer engagement

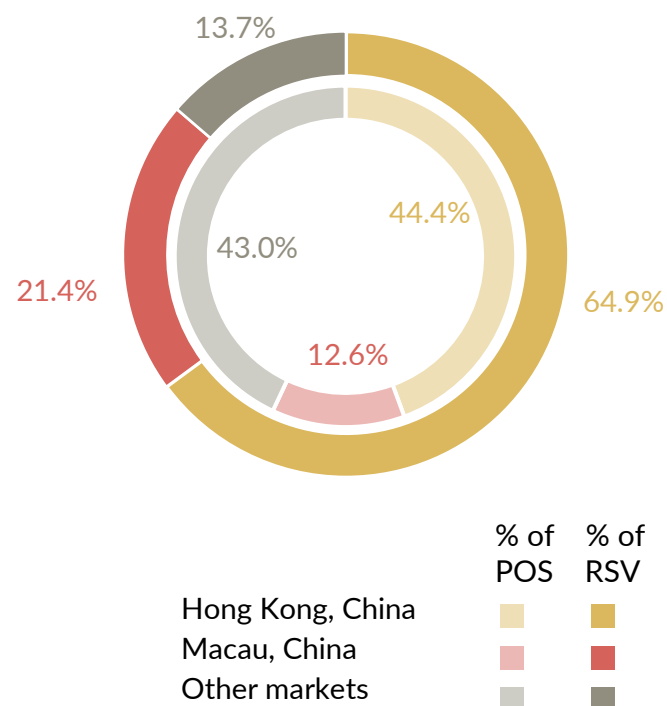
- Continued to bolster our online presence through targeted digital marketing initiatives
- By leveraging our data insights, strategically redirected resources to prioritise premium third-party marketplaces, implemented effective search engine optimisations (SEO) strategies and engaged with high-impact KOL or KOC

¹ Gross merchandising value from 20 Oct to 11 Nov 2023

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

Positive tailwinds from improved inbound tourism

RSV and POS by geography



Retail network management

Hong Kong and Macau of China

- Continuous execution of cost management
- Reassess market opportunities for potential new additions with one net opening in 1H2024

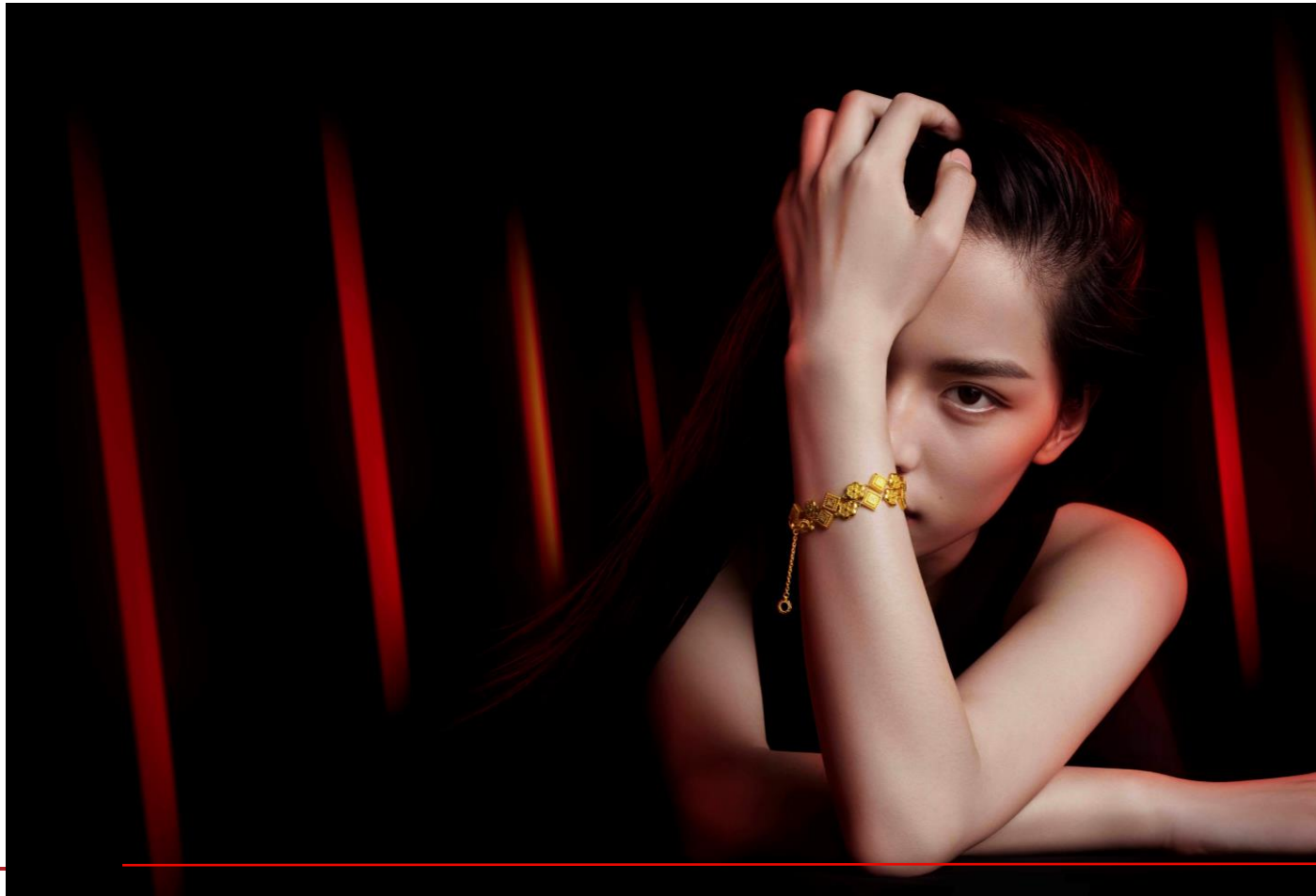
Other markets

- Expanded our store network in Thailand and Canada, as well as duty-free network in Beijing, Shanghai and Hainan in 1H2024
- Continue to evaluate and explore opportunities in markets with strong retail demand

| | RSV YoY | Net POS movement |
|------------------|---------|------------------|
| Hong Kong, China | 37.6% | +1 |
| Macau, China | 105.5% | - |
| Other markets | 148.9% | +5 |

NEW DESIGNS FOR HUÁ COLLECTION UNVEILED

Inspired by the Tang Dynasty and forged with time-honoured gold-crafting techniques



HUÁ Collection - Mainland China

37.3% of gold jewellery
products RSV



[Campaign video](#)



NEW DESIGNS FOR HUÁ COLLECTION UNVEILED

360-degree global marketing campaign to maximise impact and synergies while ensuring consistency



NEW DESIGNS FOR HUÁ COLLECTION UNVEILED

Highly-acclaimed and wide media coverage underpin the popularity of our new collection

BAZAAR

FASHION BEAUTY BAZAAR MAN JEWELLERY & WATCHES LIFESTYLE VOICES SPECIAL

Discovering the Timeless Art of Gold with Chow Tai Fook's HUÁ Collection

FASHION

AMALINA ANUAR / JULY 12, 2023

Honouring traditional culture with modern touches

When it comes to modern jewellery staples, we tend to gravitate towards unique pieces that reflect the individuality of the wearer. Whether through bold shapes, beautiful craftsmanship or all about pushing the boundaries when picking your ideal everyday gem. To exude your style, how do you add a touch of elegance to your collection today? This season, we're embracing the timeless art of gold with Chow Tai Fook's HUÁ Collection.

With Chow Tai Fook, the brand celebrates timeless gold gems while blending the essence of traditional Chinese culture. With its latest collection, it's time to elevate its exquisite gold jewellery that combines class, grace and sophistication.

Everything you need to know about Chow Tai Fook's HUÁ Collection



傳統黃金工藝結合現代珠寶美學
立體紋理與多彩金飾更易配襯

Clean Fit穿搭成為近期的潮流關鍵字，想將簡約風格配搭得更有質感，秘訣在於利用飾物點綴造型！相比銀首飾，近期其實更流行配戴金飾。而於眾多金飾中，散發低調華麗感的「黃金工藝」深受女星與名模歡迎，更成為女生爭相追捧的飾品潮流。到底甚麼是黃金工藝？挑選金飾時有何注意事項？以下為大家講解時尚金飾搭配守則，輕鬆駕馭不同穿搭服裝。

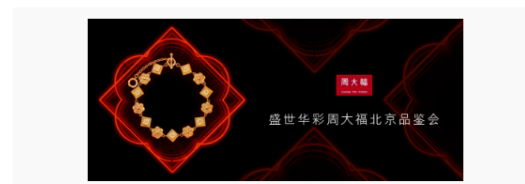
环球网 长三角

盛世华彩周大福北京品鉴会圆满举办

来源：千龙网

2023-09-28 09:57

2023年9月23日至25日，周大福精心打造的“盛世华彩周大福北京品鉴会”于北京瑰丽酒店3层多功能厅限时开放。本次展览以“盛世华彩”为主题，聚焦周大福传承系列，呈献一场中国传统黄金工艺与现代艺术审美交织一体的感官盛宴，带领大众领略凝聚千年黄金美学的历史与文化，品鉴中国传统黄金工艺的当代表达。



解锁至臻佳作 品鉴黄金美学

作为拥有近百年历史的民族品牌，周大福坚持秉承「真诚·永恒」的核心价值观，以传承中国传统黄金工艺、发扬优秀传统文化为己任，致力将源远流长的中华文化精髓融入品牌内核，实现经典与时尚的创新融合，向大众传递优秀的传统文化和人文精神。

Social media views

8.9M +

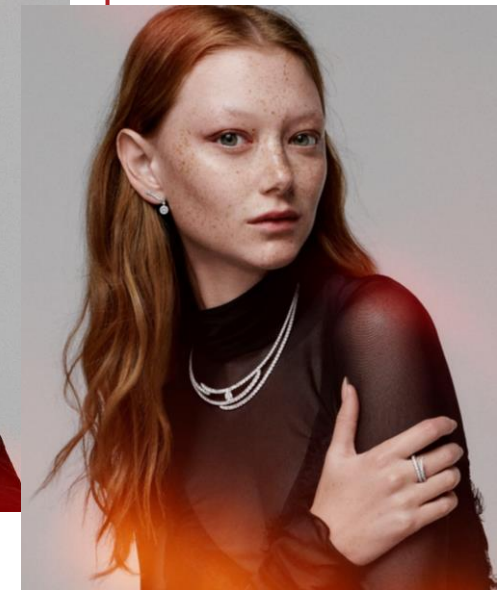
Fans reach

>10M +

HEARTS ON FIRE LAUNCHED THE VELA COLLECTION

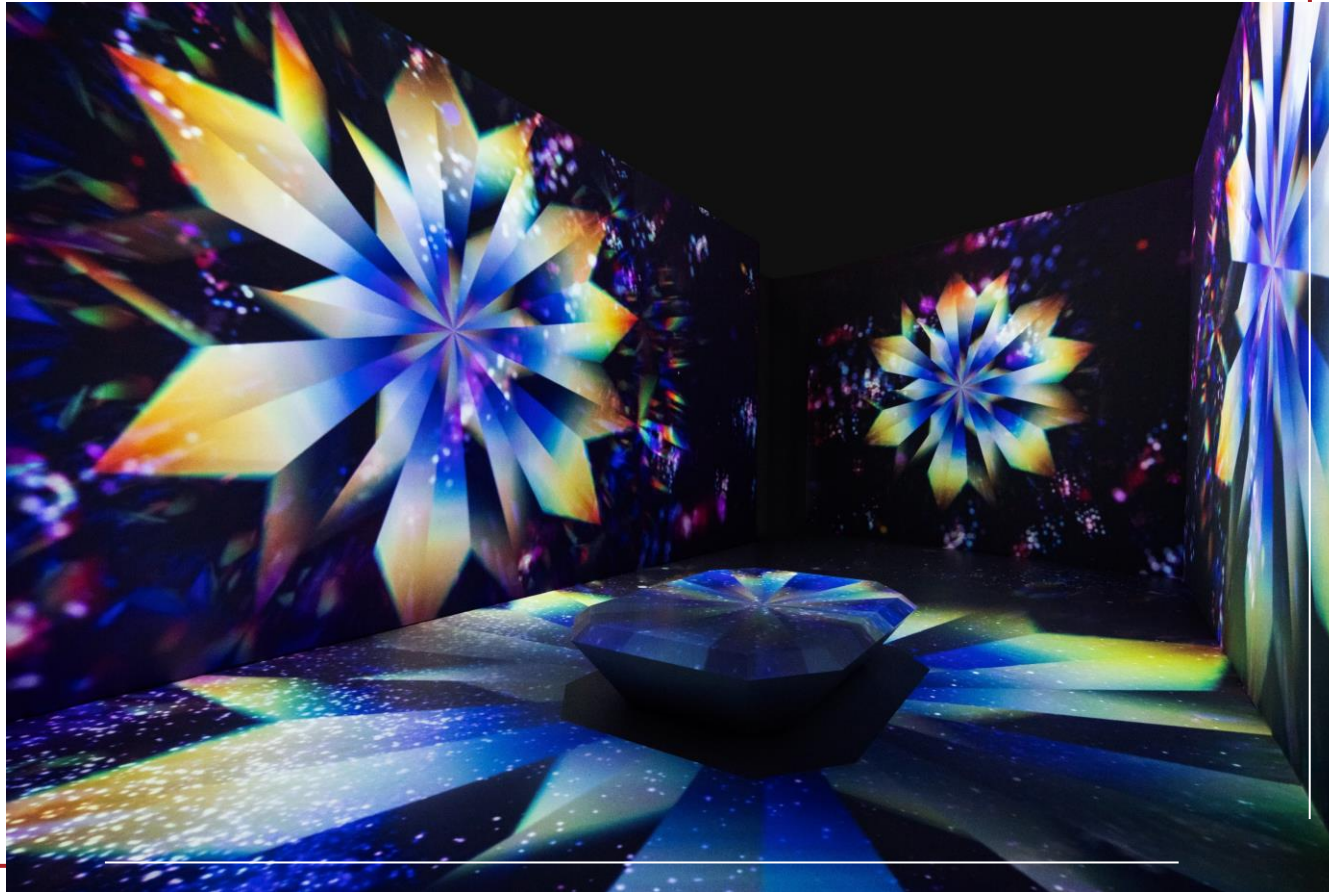
Unparalleled sparkle of signature cut diamonds featuring French cut pavé setting

HEARTS ON FIRE®



“BEYOND TIME” DIAMOND EXHIBITION (27 SEP – 2 OCT)

Showcase of resplendent and vibrant diamond art pieces with extraordinary jewellery masterpiece “A Heritage in Bloom”



[“Beyond Time” diamond exhibition video](#)



A Heritage in Bloom



Heart Fancy Vivid Blue
VVS2 8.08ct

“BEYOND TIME” DIAMOND EXHIBITION

Immersive experience celebrating the magnificent beauty of diamonds



U Magazine
3天 · 6

走進沉浸式珠寶藝術之旅 過百卡鑽石稀世珍寶~

唔同階段嘅女士都有不同喜愛之物，但相信所有女士都會喜愛華麗閃耀嘅鑽石。而你又知唔知道，世界上原來無一顆完全相同嘅鑽石？呢種獨一無二就係天然鑽石嘅魅力所在。

一直致力珠寶工藝傳承同創新嘅周大福，由今日起於中環大館特設《Beyond Time》鑽石展覽，加入多個藝術裝置帶你沉浸式體驗天然鑽石之旅，交織歷史與藝術，感受鑽石嘅魅力！

而今次展覽仲首次公開展出多件珍稀瑰寶，其中由享譽國際珠寶藝術家陳世英耗時47,000小時製作嘅《裕世鑽芳華》稀世珠寶傑作，當中最大主石重達104卡，必定令你嘆為觀止！同場更有其他稀有彩鑽及鑽飾，想大開眼界記得唔好錯過啦！你仲可以參加現場互動遊戲，製作專屬你嘅客製化限量禮品，記錄專屬個人時刻添！

立即登記：<https://bit.ly/46klaxu>

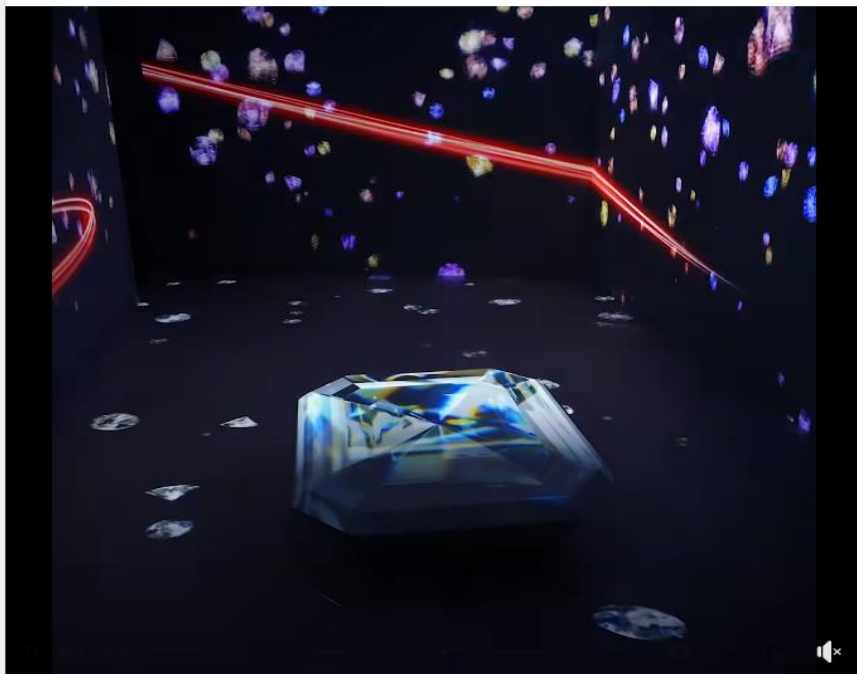
展覽詳情

周大福《Beyond Time》鑽石展覽

日期：即日起至10月2日

時間：10am-7pm

地址：中環荷李活道10號大館01座LG2複式展室



PROMOTION.CHOWTAIFOOK.COM

走進沉浸式珠寶藝術之旅 過百卡鑽石稀世珍寶

了解詳情

Media coverage

100 +

Fans reach

5.2M +





FINANCIAL REVIEW

1H2024 INCOME STATEMENT HIGHLIGHTS

Enhanced earnings quality with margin expansion

Revenue

HK\$49,526 million

Revenue YoY

▲ 6.4% | On constant fx ²
▲ 11.3%

Adjusted gross profit ¹

HK\$11,786 million
▲ 12.9%

Adjusted gross profit margin

23.8% | 1H2023
22.4%

SG&A

HK\$6,150 million
▼ 4.5%

SG&A ratio

12.4% | 1H2023
13.8%

Core operating profit

HK\$5,989 million
▲ 37.7% | On constant fx ²
▲ 44.3%

Core operating profit margin

12.1% | 1H2023
9.3%

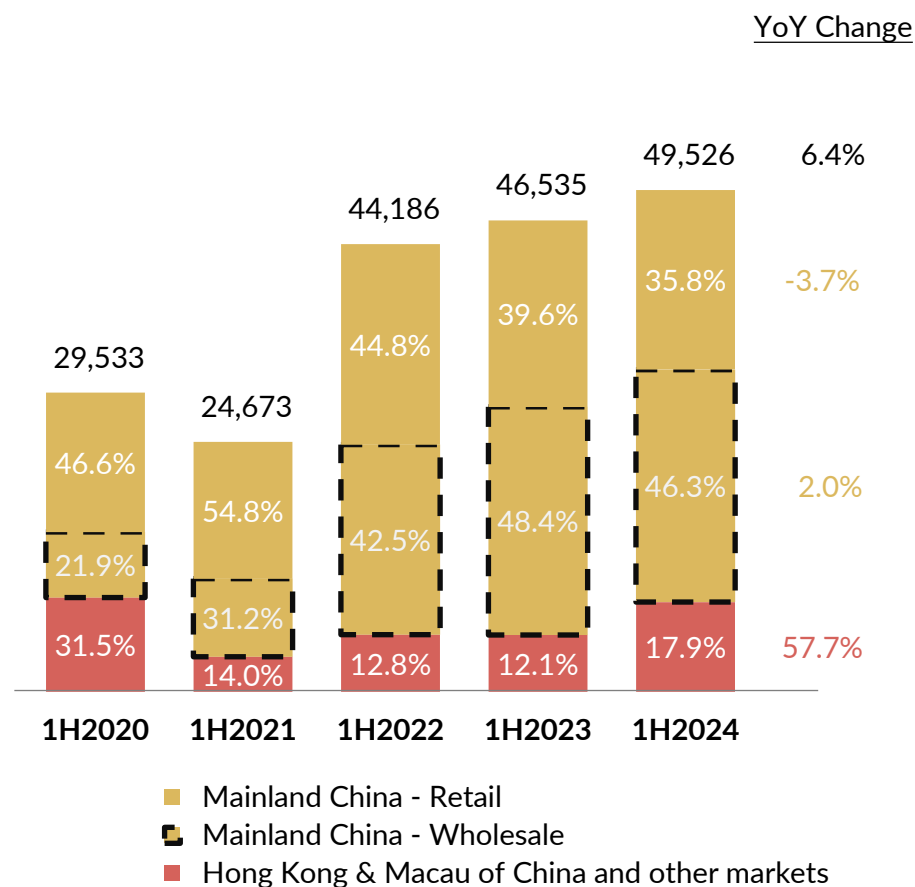
¹ Adjusted gross profit = Gross profit excluding the impact of the unrealised loss (gain) on gold loans

² Based on same averaged foreign exchange rate used for translation in 1H2023

REVENUE BREAKDOWN

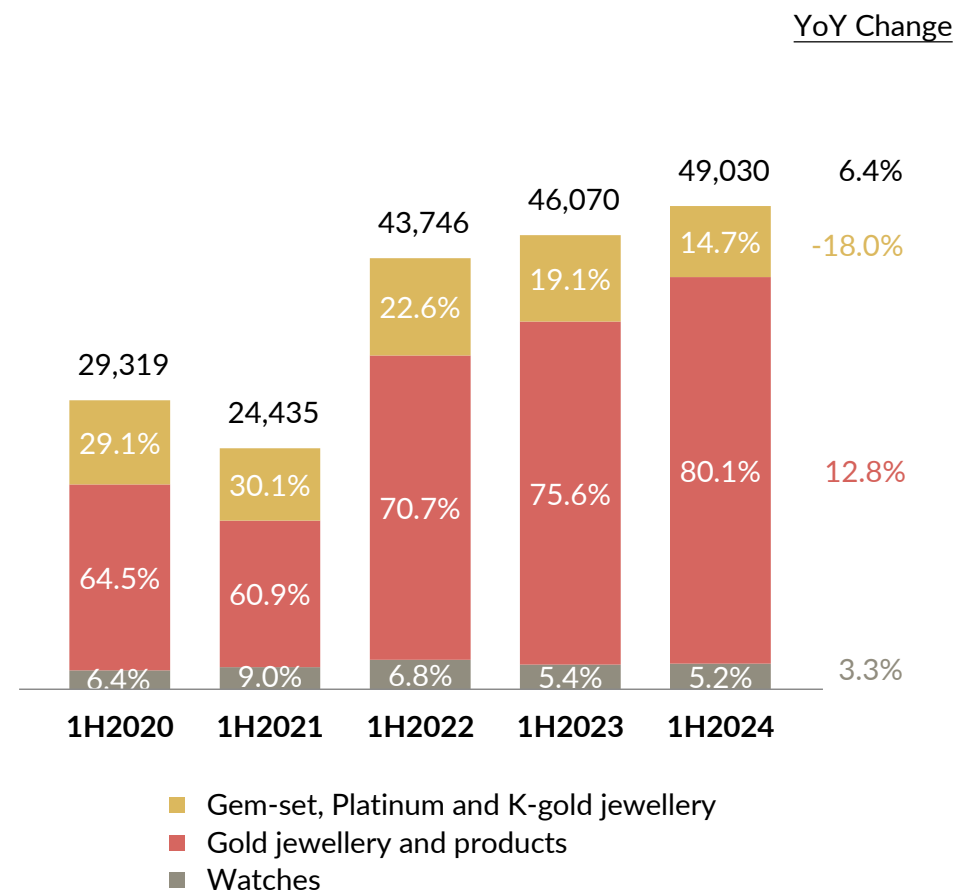
Steady ramp up of stores and strength in gold products supported business growth

Revenue by reportable segment (HK\$ m)



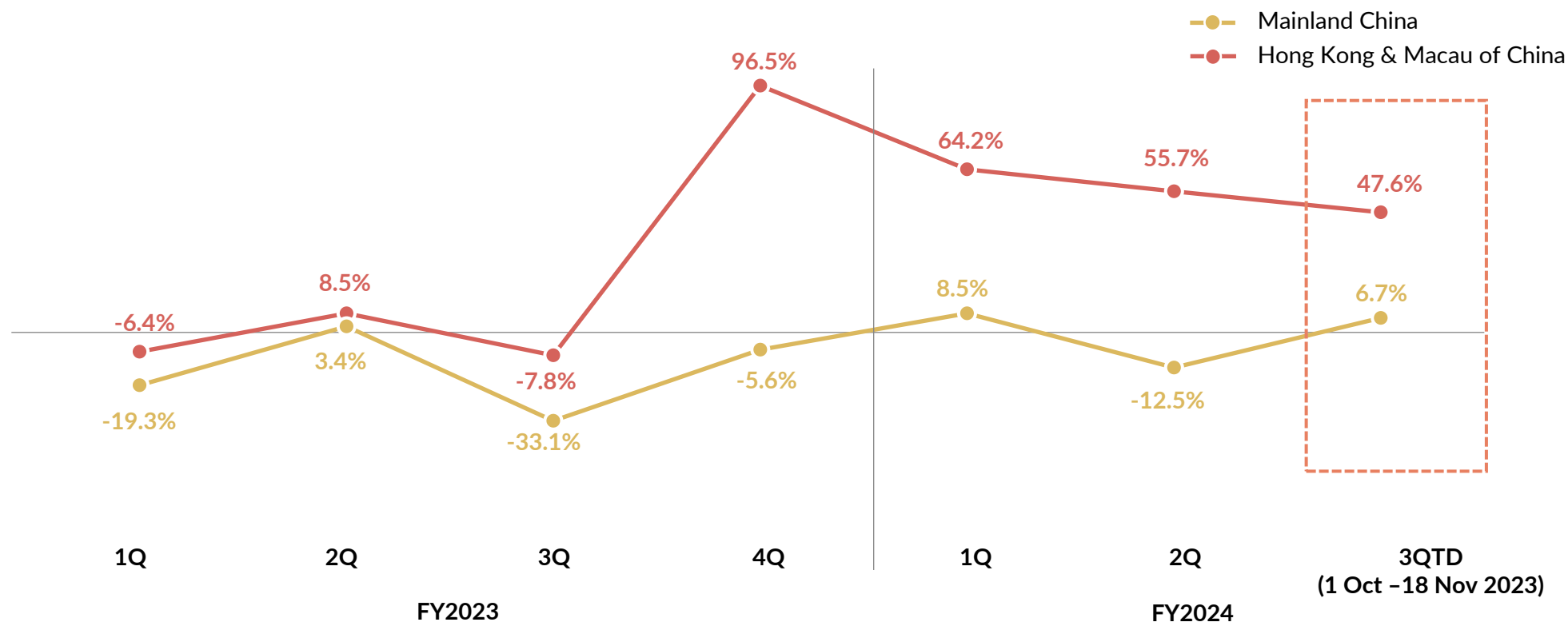
Revenue by product (HK\$ m)

(Excluding jewellery trading and service income from franchisees)



SAME STORE SALES GROWTH (“SSSG”) – MAJOR MARKETS

Resilient ASP trend sustained across categories



| Mainland China (1H2024) | SSSG | SSS volume growth | SS ASP ¹ |
|--|--------|-------------------|------------------------|
| Overall | -3.5% | -11.9% | N/A |
| Gem-set, Platinum and K-gold jewellery | -16.3% | -27.6% | HK\$8,100 ² |
| Gold jewellery and products | -1.5% | -7.3% | HK\$5,600 |

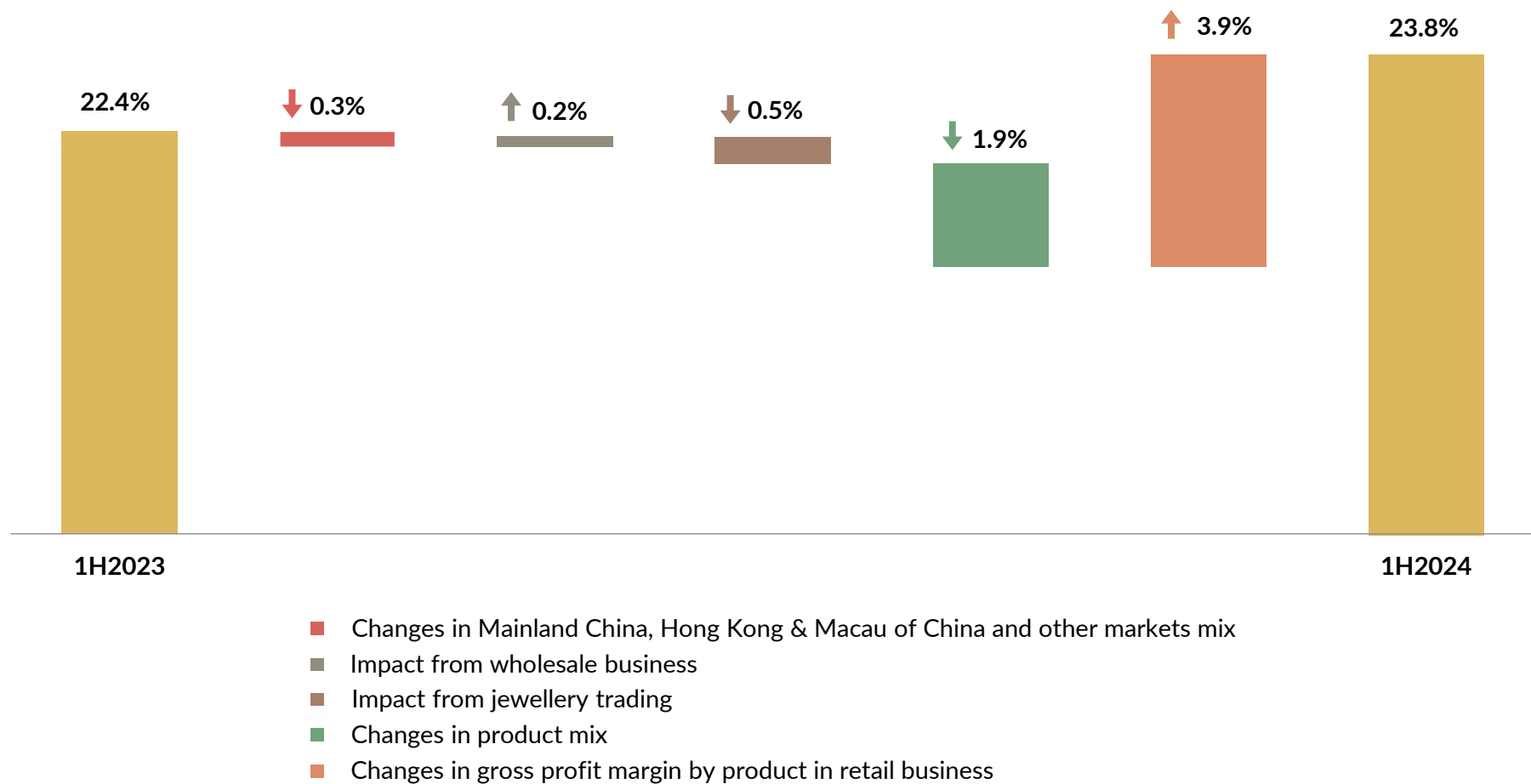
| Hong Kong & Macau of China (1H2024) | SSSG | SSS volume growth | SS ASP ¹ |
|--|-------|-------------------|-------------------------|
| Overall | 59.6% | 44.5% | N/A |
| Gem-set, Platinum and K-gold jewellery | 5.9% | 3.0% | HK\$16,800 ² |
| Gold jewellery and products | 94.4% | 59.0% | HK\$8,500 |

¹ ASP = Average selling price

² Gem-set jewellery ASP

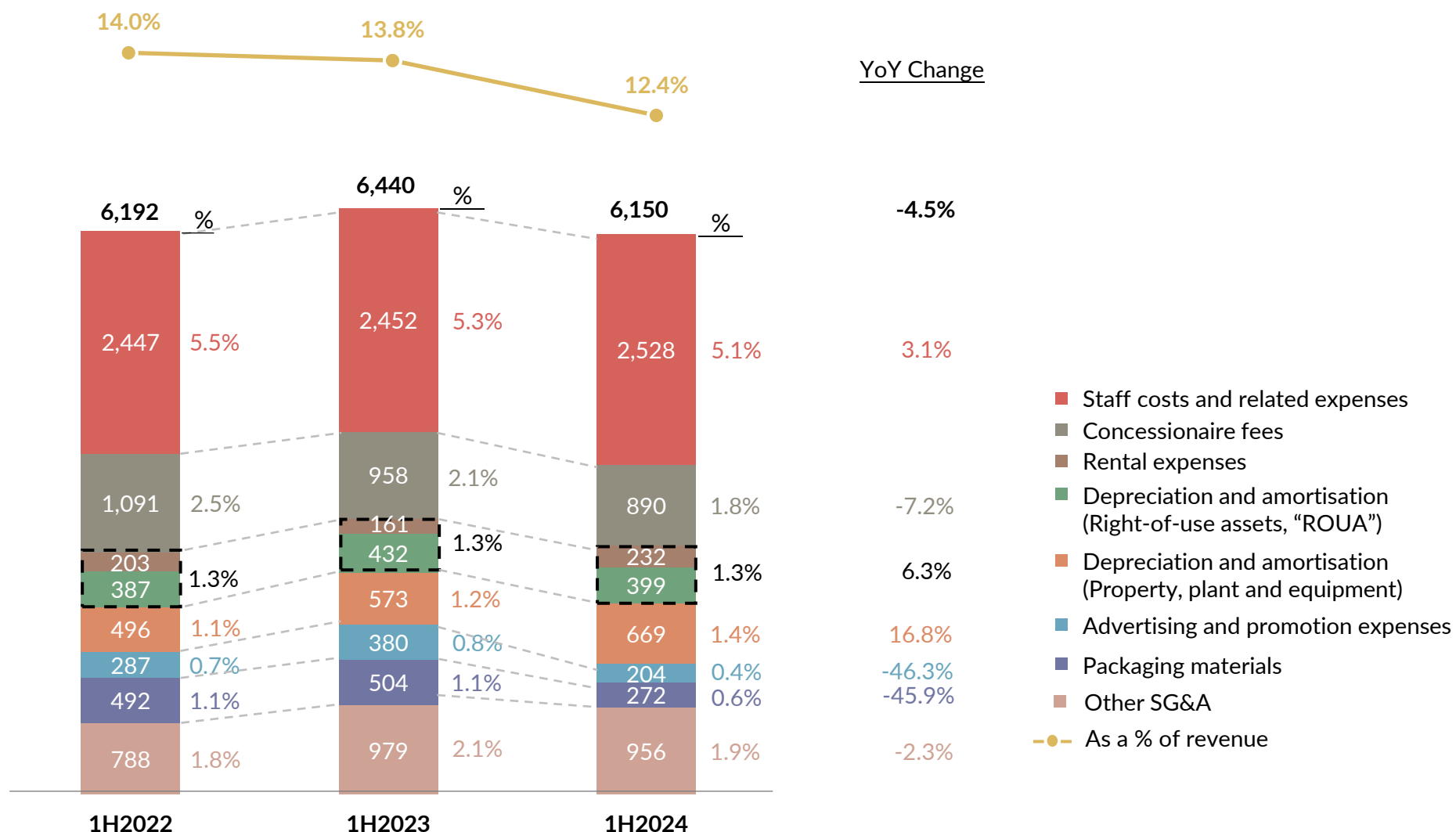
1H2024 MOVEMENTS IN ADJUSTED GROSS PROFIT MARGIN

Pricing strategy optimisation and gold price hike yielded continuous GPM enhancement

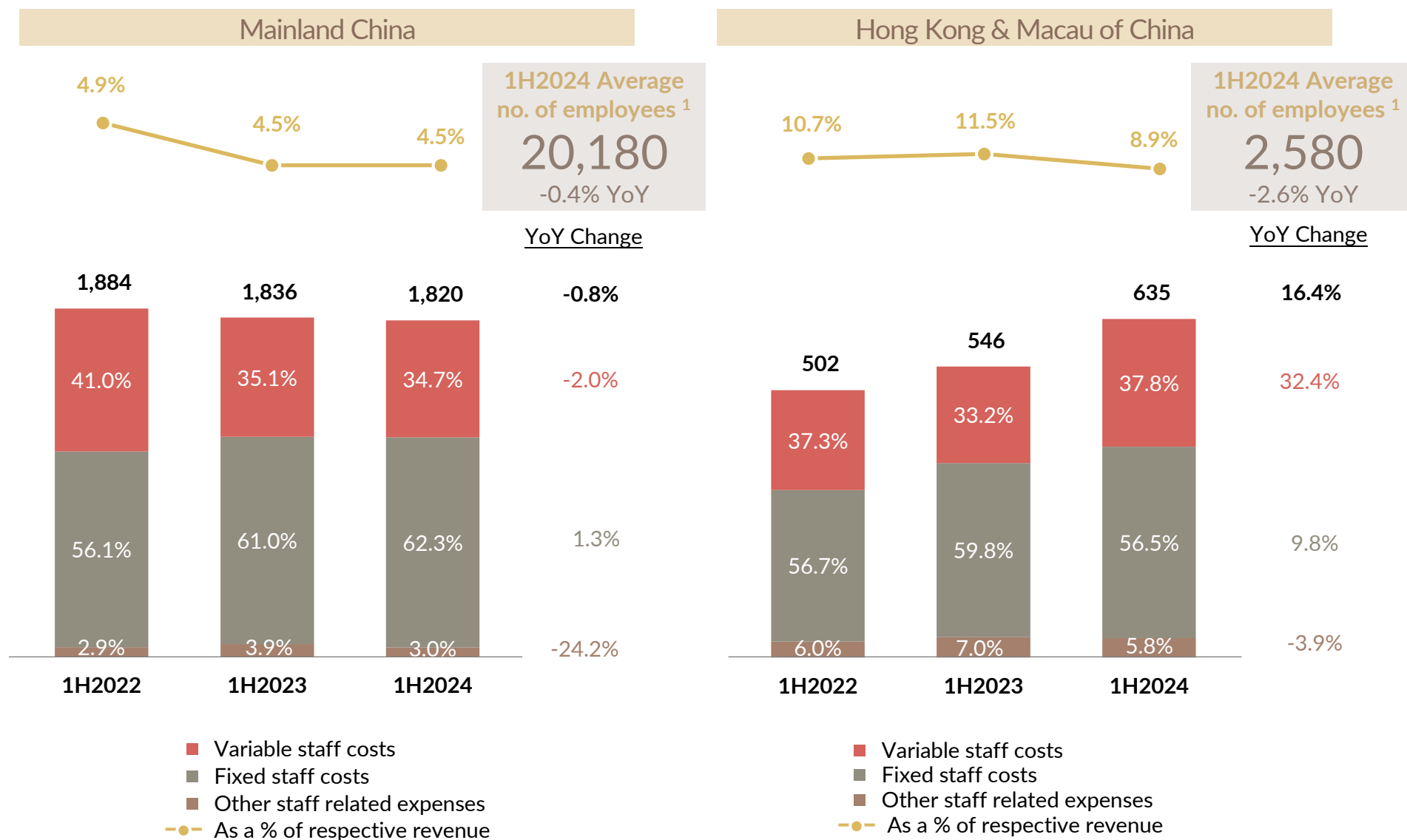


SG&A ANALYSIS (HK\$M)

Cost improvements driven by higher operating leverage and operational efficiency enhancement



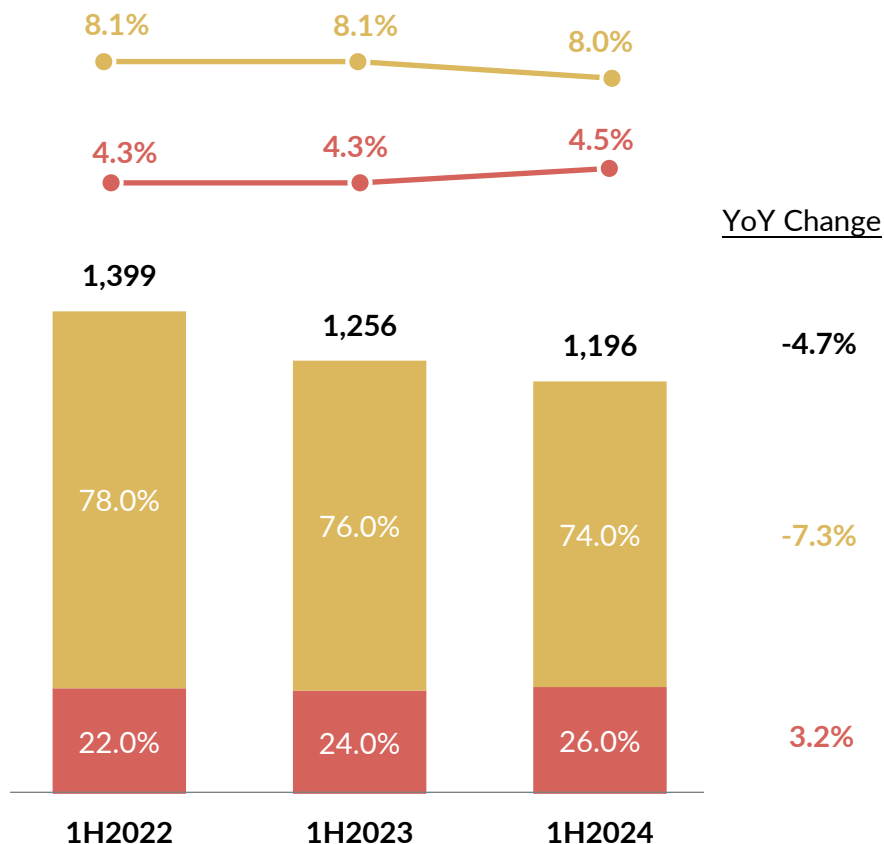
SG&A – STAFF COSTS AND RELATED EXPENSES (HK\$M)



¹ Employees in production function excluded

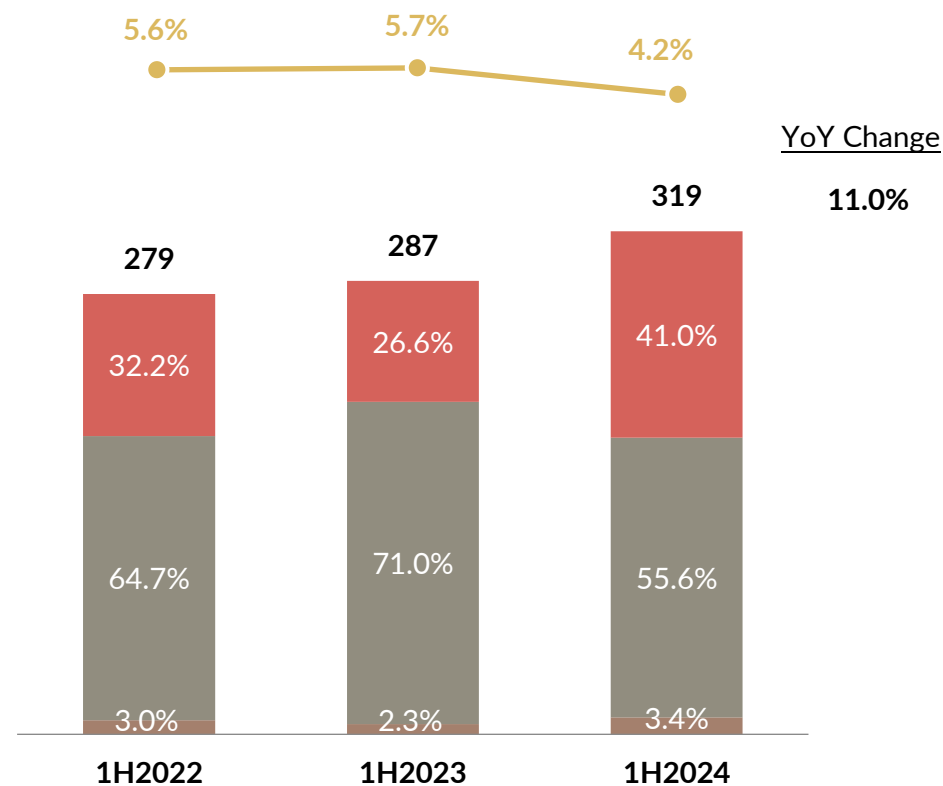
SG&A – CONCESSIONAIRE FEES AND LEASE – RELATED EXPENSES (HK\$M)

Mainland China



- Concessionaire fees
- Lease-related expenses
- Concessionaire fees as a % of respective revenue
- Lease-related expenses as a % of respective revenue

Hong Kong & Macau of China

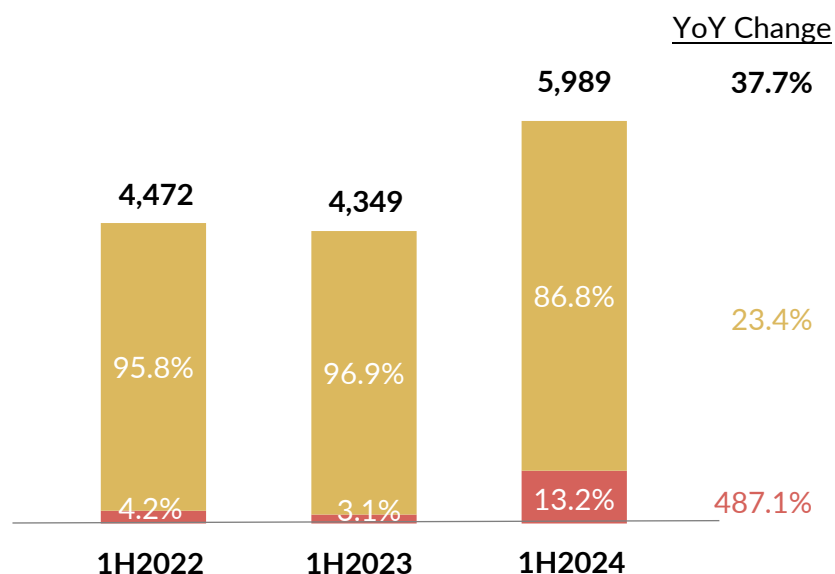


- Rental expenses
- Depreciation and amortisation (ROUA)
- Finance costs on leases
- As a % of respective revenue

CORE OPERATING PROFIT AND PROFITABILITY ANALYSIS

Profitability enhancement with significant uplift of COPM in HK/Macau amid operating leverage

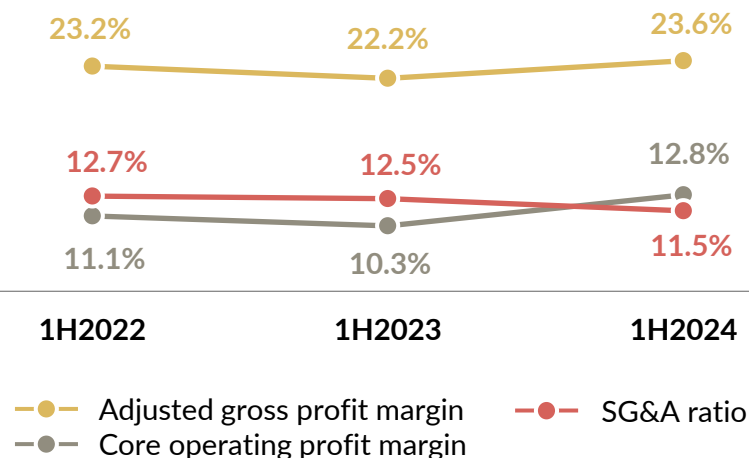
Core operating profit by reportable segment (HK\$m)



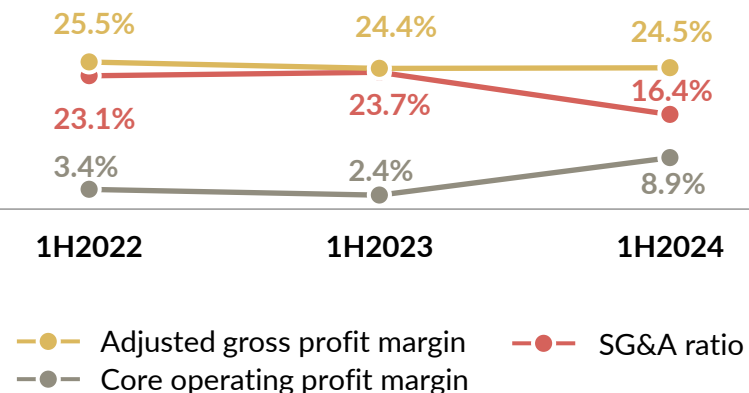
■ Mainland China
■ Hong Kong & Macau of China and other market

| Core operating profit YoY | 1H2023 | 1H2024 |
|--|--------|--------|
| Mainland China | -1.6% | 23.4% |
| Hong Kong & Macau of China and other markets | -29.3% | 487.1% |

Profitability – Mainland China



Profitability – Hong Kong & Macau of China and other markets



PROFIT BEFORE TAXATION

| For the six months ended 30 September (HK\$m) | 1H2023 | 1H2024 | YoY Change |
|--|--------|--------|---------------|
| Core operating profit | 4,349 | 5,989 | 1,640 |
| Unrealised gain on gold | 526 | 558 | 32 |
| Other gains and losses | (222) | (215) | 7 |
| Other expenses | (38) | (32) | 6 |
| Share of (losses) profits of an associate | 2 | (9) | (11) |
| Interest income | 127 | 111 | (16) |
| Finance costs | (227) | (328) | (101) |
| Profit before taxation | 4,519 | 6,074 | 1,555 |

Major movements

Unrealised gain on gold

1H2024: HK\$558m

1H2023: HK\$526m

London gold price
(Closing price six months
change) ▼ 5.5%

Other gains and losses

1H2024: net fx loss HK\$209m

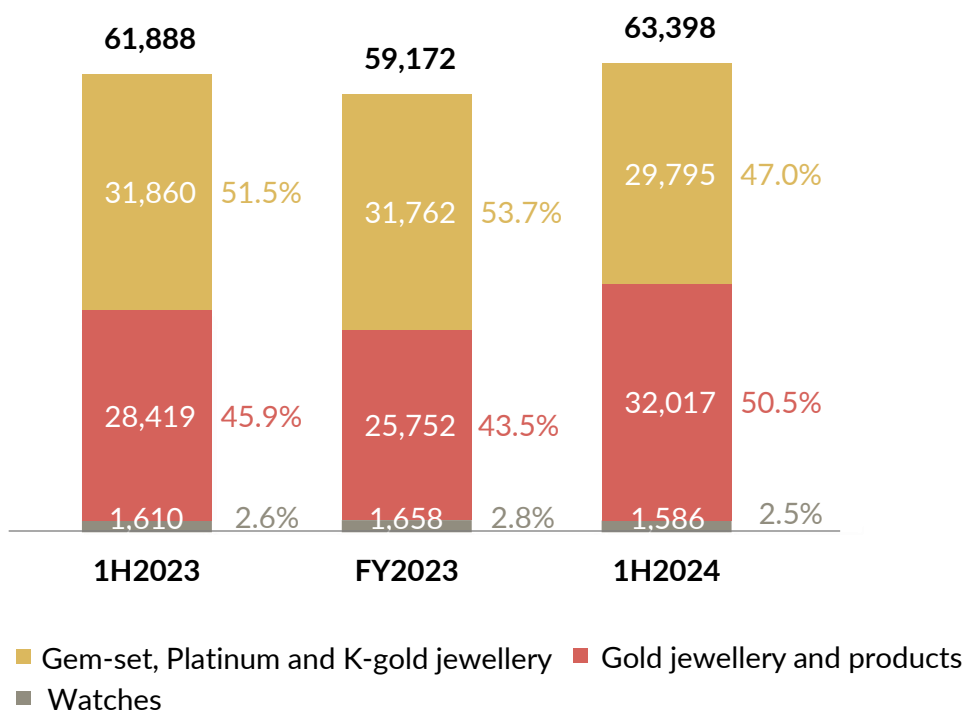
1H2023: net fx loss HK\$269m

RMB to HKD
(YoY change) ▼ 5.2%

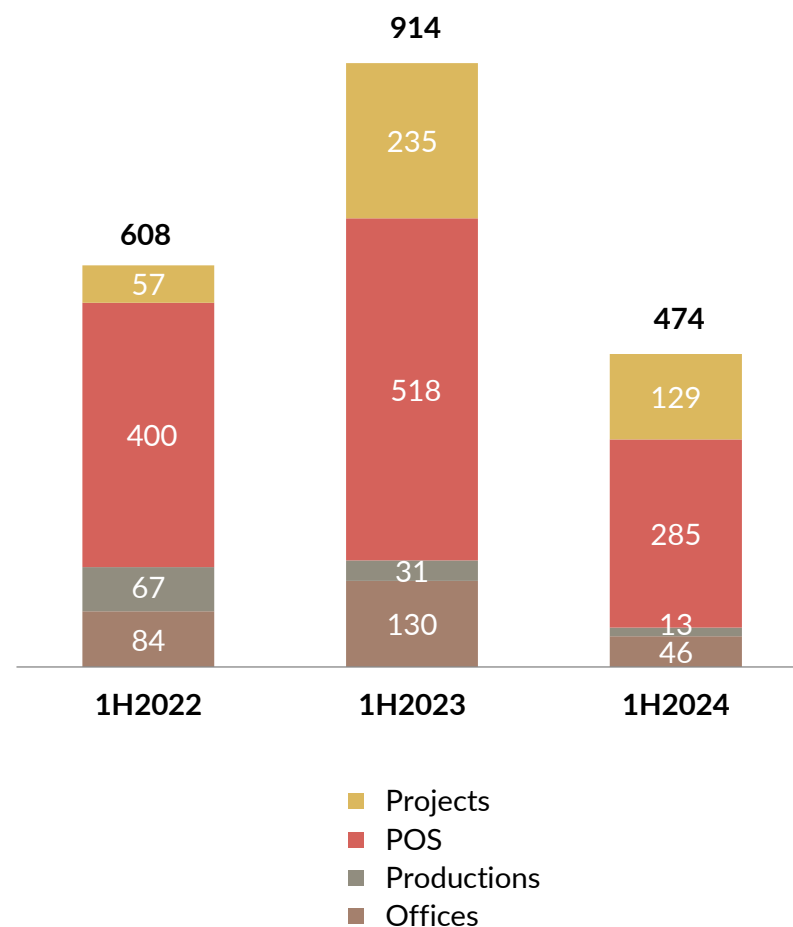
INVENTORY AND CAPITAL EXPENDITURE (HK\$M)

Inventory turnover to normalise after peak season in 2H2024 in line with historical trends

Inventory balances by product ¹



Capex by function



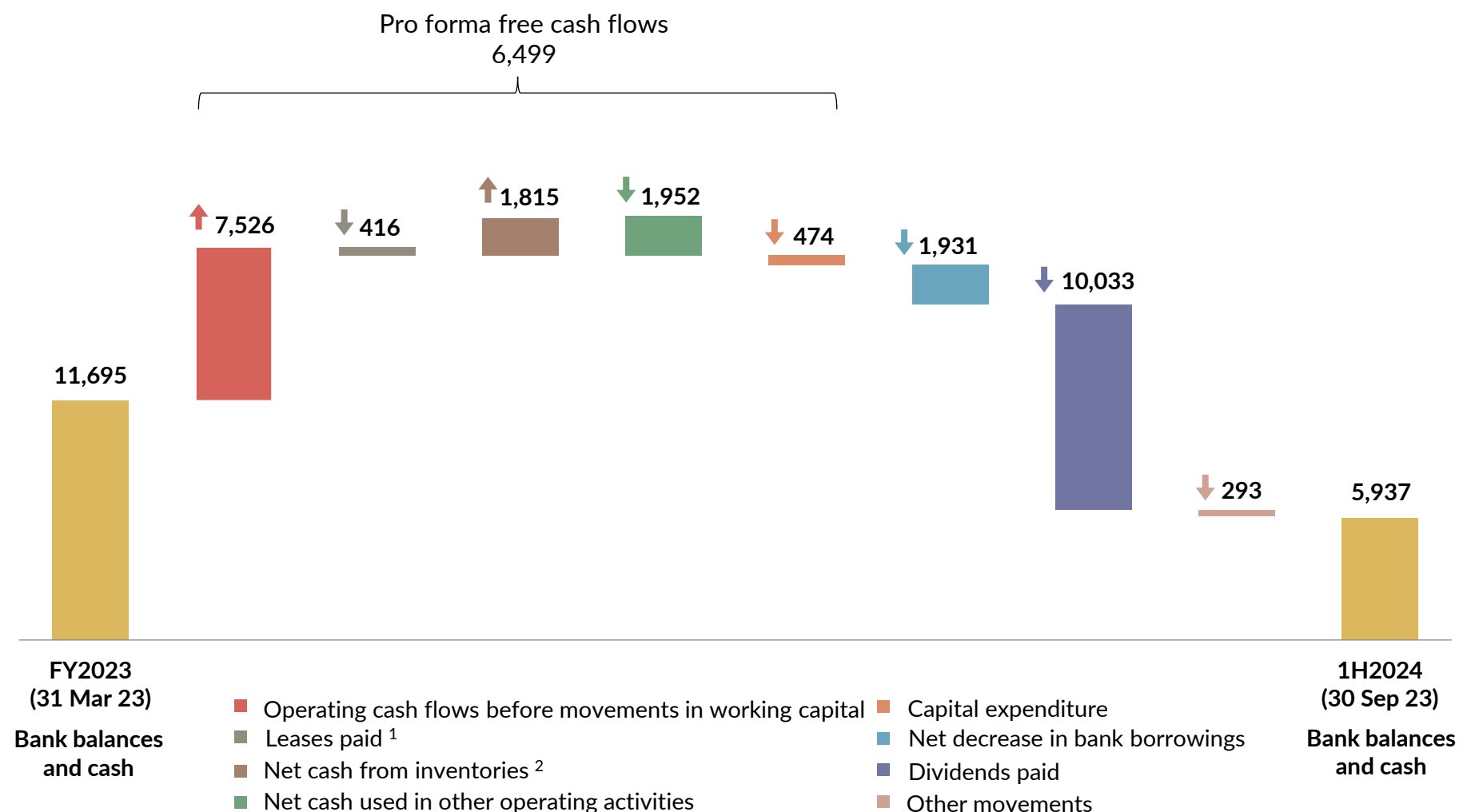
| Inventory turnover period by category ² (day) | 1H2023 | FY2023 | 1H2024 |
|--|--------|--------|--------|
| Finished goods | 228 | 221 | 238 |
| Raw materials | 90 | 73 | 74 |
| Overall | 318 | 294 | 312 |

¹ Packaging materials excluded

² Inventory turnover period = Closing inventory balances (excluding packaging materials) / cost of goods sold x 183 (for 1H figures) or 365 (For FY figures)

SUMMARY – MOVEMENTS IN CASH FLOWS (HK\$M)

Robust generation of operating and free cash flows as retail activities improved



¹ With adoption of IFRS 16, leases paid was included in financing activities

² Net cash (used in) from inventories included net change in inventories and repayment of gold loans

CAPITAL STRUCTURE HIGHLIGHTS

Prudent capital management; Healthy net cash status

Bank borrowings

HK\$3,926 million

As at 31 Mar 23

HK\$5,855 million

Bank deposits and cash equivalents ²

HK\$5,937 million

As at 31 Mar 23

HK\$11,734 million

Gold loans

HK\$22,498 million

As at 31 Mar 23

HK\$15,086 million

Hedging ratio

70.2%

As at 31 Mar 23

55.4%

Net debt ¹

HK\$20,486 million

As at 31 Mar 23

HK\$9,207 million

Net gearing ratio

75.3%

As at 31 Mar 23

27.6%

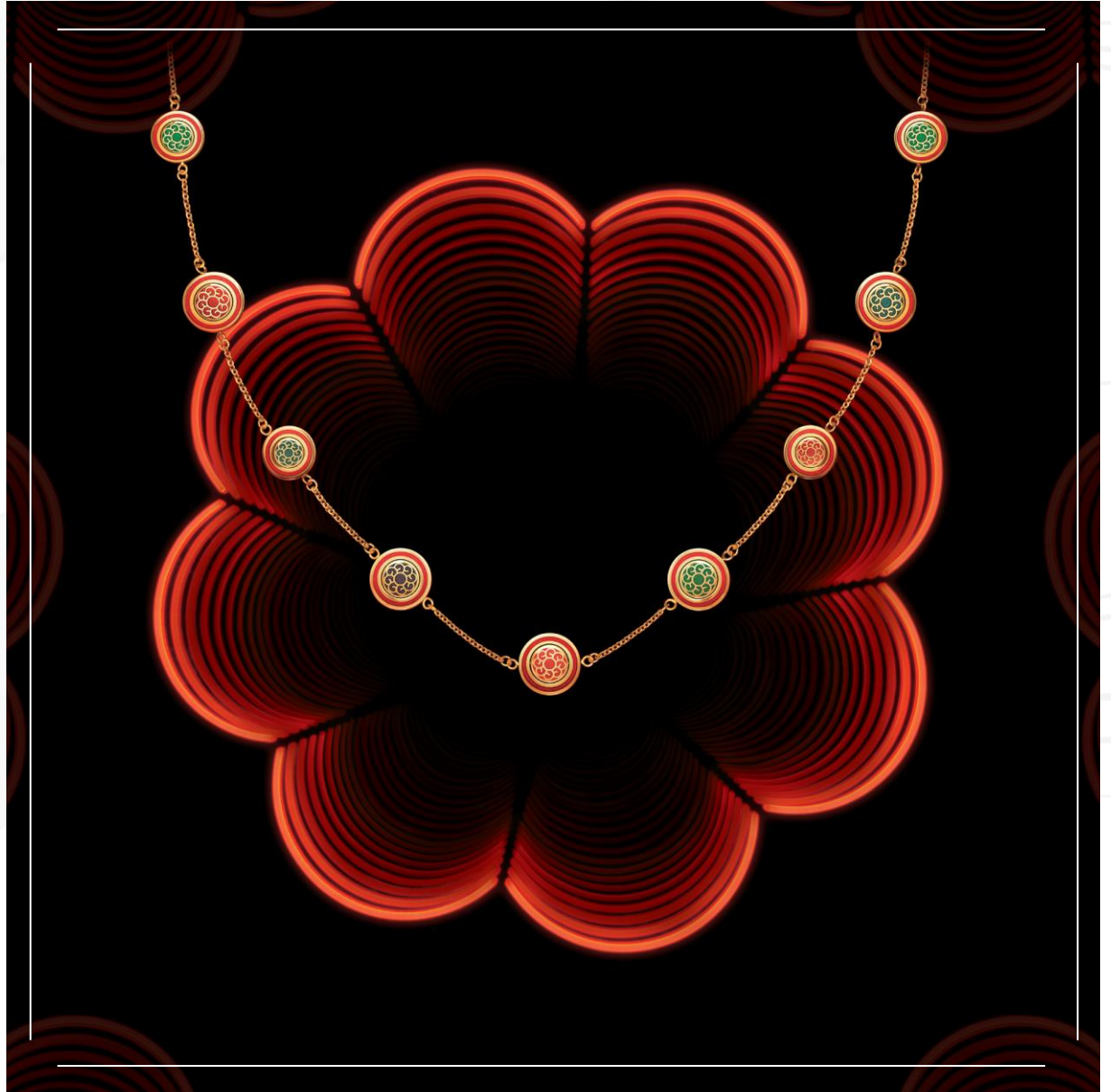
Excluding gold loans

Net cash position

¹ Aggregate of bank borrowings, gold loans, net of bank deposits and cash equivalents

² Bank balances and cash and short-term bank deposits included

MARKET OUTLOOK



MARKET OUTLOOK

FY2024 – A year of gradual recovery & normality

- **The government's focus on domestic consumption** will support retail and economic activity in the Mainland and Hong Kong & Macau
- **Resilient jewellery industry sales, outpacing overall retail sales growth** in Apr-Sep 2023 in the Mainland and Hong Kong
- **Remain vigilant and nimble** to effectively calibrate our resources to capture new growth opportunities
- **Targeted and selective capital allocation** to maximise capital efficiency and investment returns

Mainland China

- **Economic policy adjustments** reiterated on expanding domestic demand and improving employment
- Expect a gradual and uneven recovery amid uncertain global economic conditions, but remain **confident in the mid- to long-term growth prospects of jewellery market and the economy**

Hong Kong & Macau

- **Inbound tourism and labour market conditions** continue to drive consumption demand and growth
- The latest **Policy Address** aims to **boost tourism in Hong Kong**
- Improvement in foot traffic and the push from government's favourable initiatives to **increase operating leverage**

Other markets

- ASEAN markets to be supported by **travel consumption and robust local demand**
- **Evaluating and exploring opportunities** in markets with strong retail demand

SUMMARY OF 1H2024 RESULTS

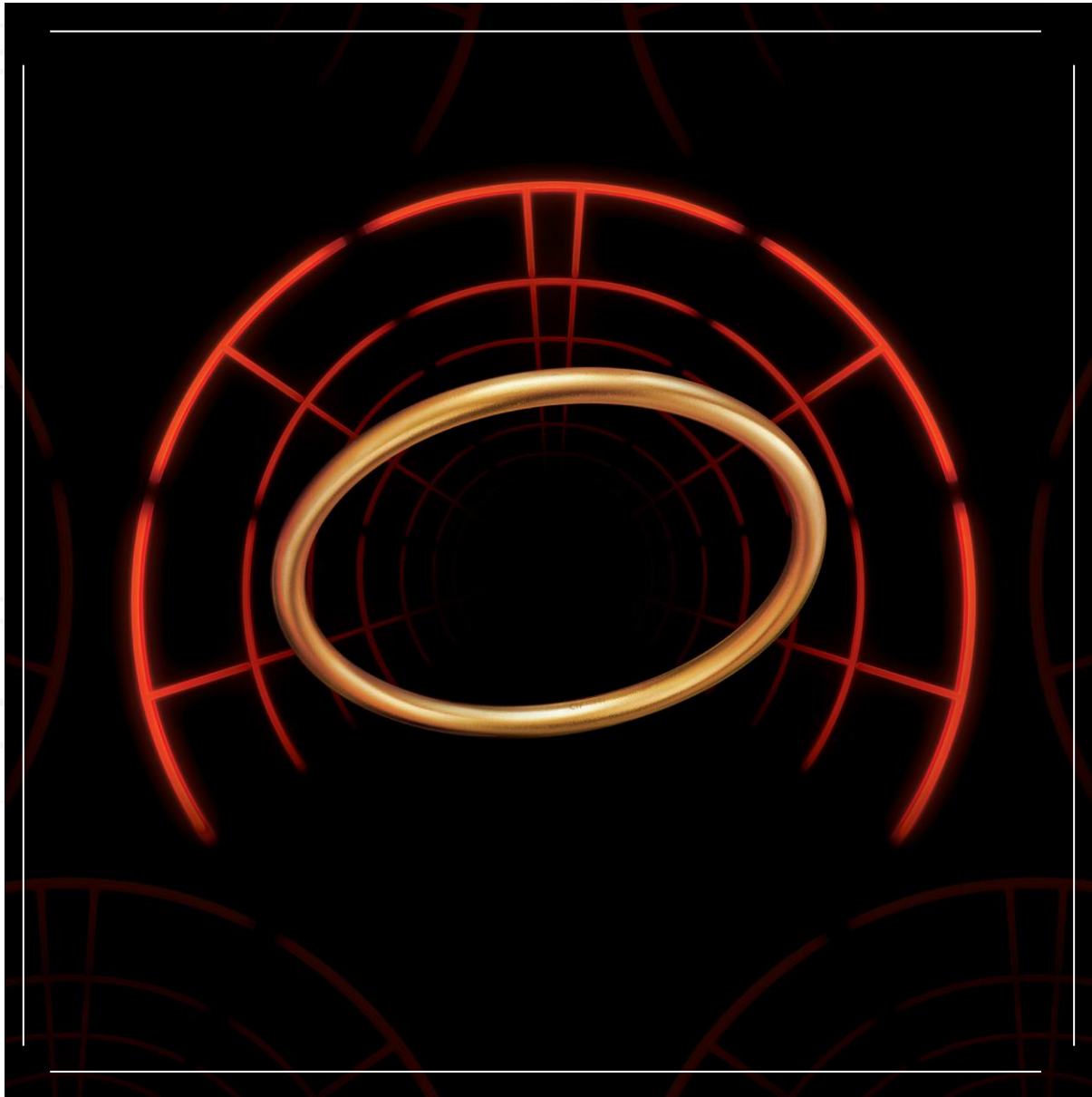
Fully committed to delivering sustainable long-term stakeholder value creation

Transformation on track; Sustained profitability improvement with 37.7% growth in COP to HK\$5,989 million and 280 bps YoY improvement in **COPM to 12.1% in 1H2024**

Executing a clear and defined roadmap across 5 strategic priorities to strengthen competitiveness and enhance earnings quality

Continued focus on the execution of **pricing optimisation strategy** and **operational efficiency enhancement initiatives**

Charting steady progress in transition to new phase of higher value growth



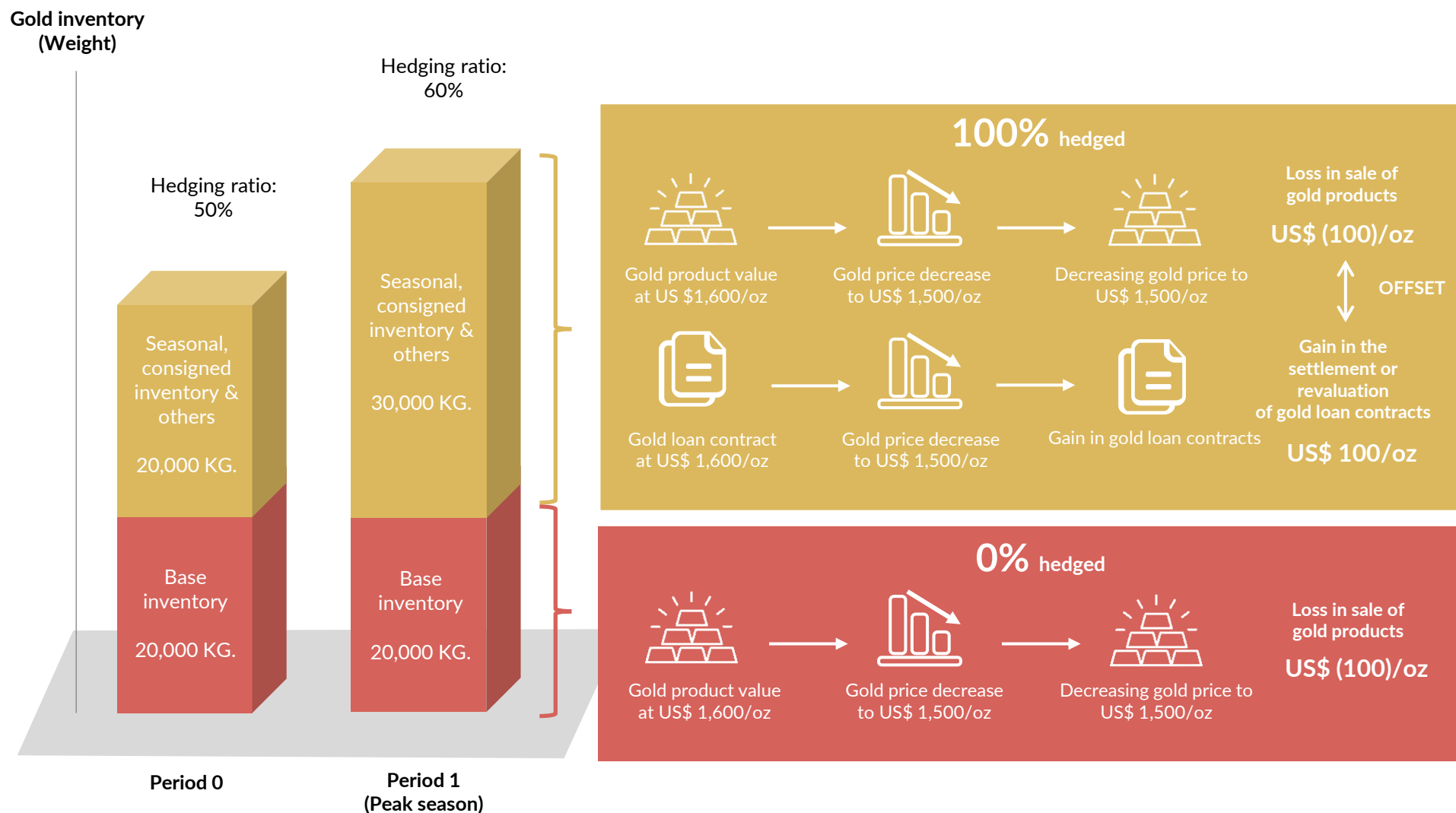
APPENDIX

APPENDIX I – INCOME STATEMENT SUMMARY

| For the six months ended 30 September (HK\$m) | 1H2022 | 1H2023 | 1H2024 | YoY Change |
|--|----------|----------|----------|---------------|
| Revenue | 44,186 | 46,535 | 49,526 | +6.4% |
| Gross profit | 10,794 | 10,962 | 12,344 | +12.6% |
| Gross profit margin | 24.4% | 23.6% | 24.9% | +1.3% pts |
| Adjusted gross profit margin ¹ | 23.5% | 22.4% | 23.8% | +1.4% pts |
| Selling and distribution costs and general and administrative expenses ("SG&A") | 6,192 | 6,440 | 6,150 | -4.5% |
| SG&A to revenue ratio | 14.0% | 13.8% | 12.4% | -1.4% pts |
| Core operating profit | 4,472 | 4,349 | 5,989 | +37.7% |
| Core operating profit margin | 10.1% | 9.3% | 12.1% | +2.8% pts |
| Profit before taxation | 4,809 | 4,519 | 6,074 | +34.4% |
| Profit attributable to shareholders | 3,581 | 3,336 | 4,551 | +36.4% |
| Basic earnings per share | HK\$0.36 | HK\$0.33 | HK\$0.46 | +36.4% |
| Dividend per share | HK\$0.22 | HK\$0.22 | HK\$0.25 | N/A |

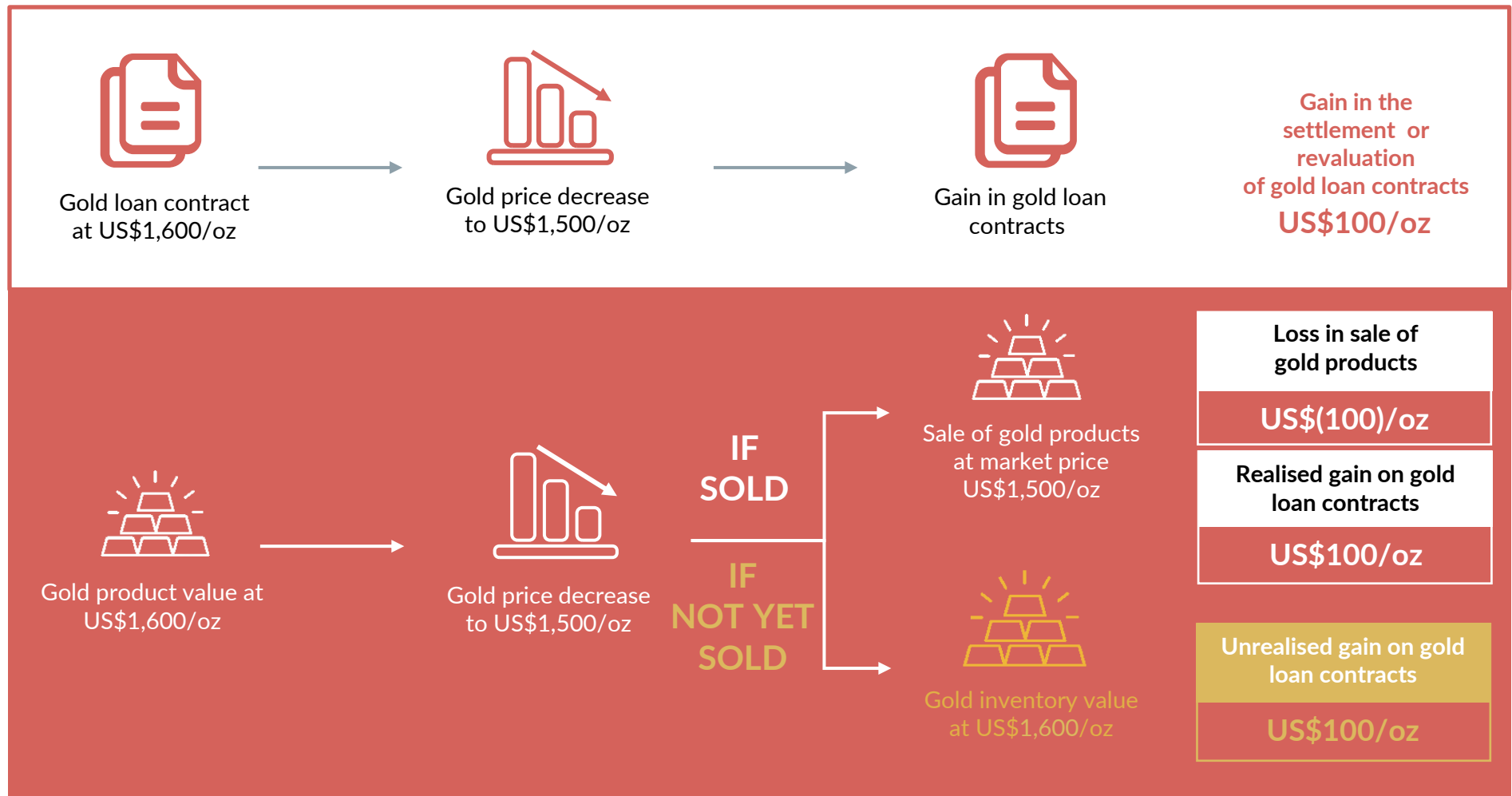
¹ Adjusted gross profit margin = Gross profit margin excluding the impact of the unrealised loss (gain) on gold loans

APPENDIX II – ILLUSTRATION OF THE UNREALISED GAIN/LOSS ON GOLD LOANS & INVENTORY



Note: Data provided are for illustrative purpose only

APPENDIX II – ILLUSTRATION OF THE UNREALISED GAIN/LOSS ON GOLD LOANS & INVENTORY



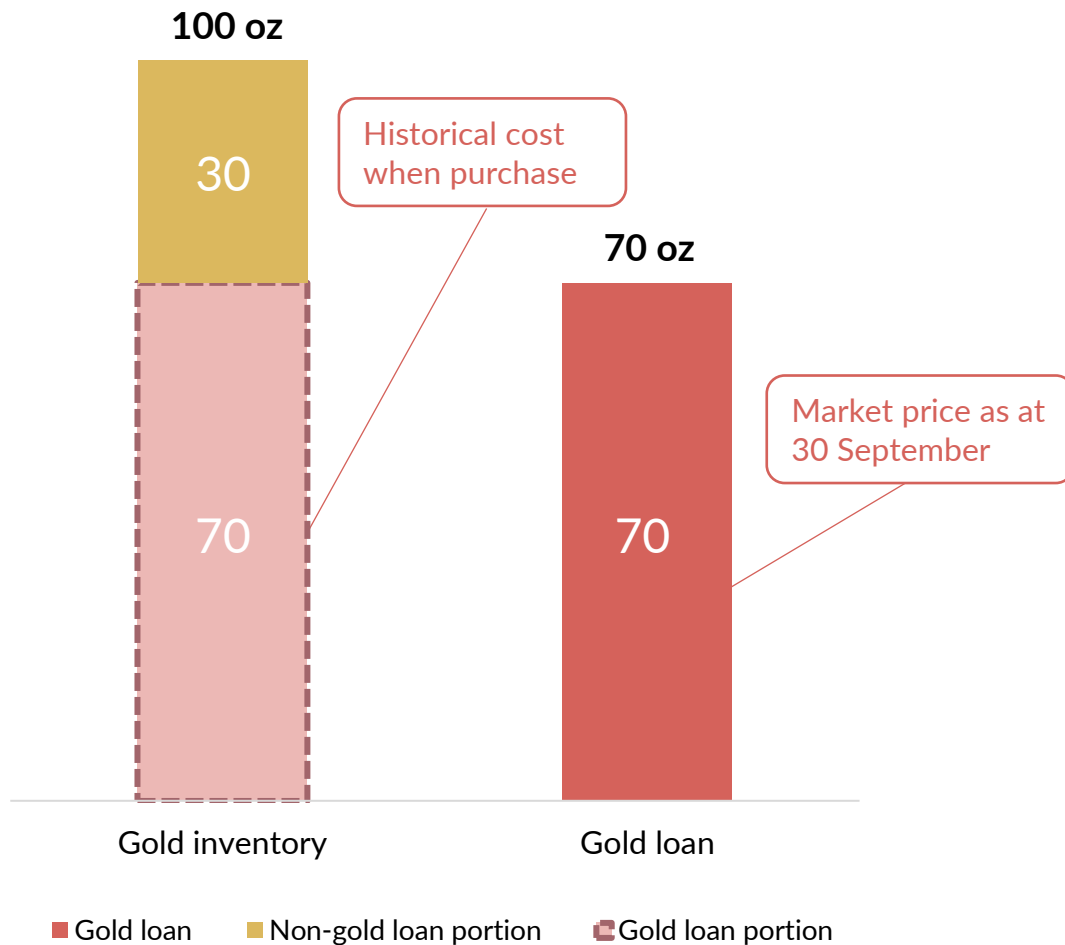
Note: Data provided are for illustrative purpose only

APPENDIX II – ILLUSTRATION OF THE UNREALISED GAIN/LOSS ON GOLD LOANS & INVENTORY

Gold inventory and loan position by weight

Market price @ 9.30: US\$1,871/oz
T-180 price: US\$1,951/oz

*Market price vs T-180 price
-80/oz (-4%)*



| Gold loan | Gold inventory |
|-----------------------------|-----------------------------|
| Unrealised gain | Unrealised loss |
| = Price gap * weight | = Price gap * weight |
| = US\$80/oz * 70oz | = US\$80/oz * 100oz |
| = US\$5,600 unrealised gain | = US\$8,000 unrealised loss |

Net impact: US\$2,400 unrealised loss

APPENDIX II – ILLUSTRATION OF THE UNREALISED GAIN/LOSS ON GOLD LOANS & INVENTORY

2021.9.30

Market price vs T-180 price

-3%

Unrealised gain: HK\$400m

2022.9.30

Market price vs T-180 price

-7%

Unrealised gain: HK\$530m

2023.9.30

Market price vs T-180 price

-4%

Unrealised gain: HK\$560m

2021.3.31

Market price vs T-180 price

-8%

Unrealised gain: HK\$290m

2022.3.31

Market price vs T-180 price

+6%

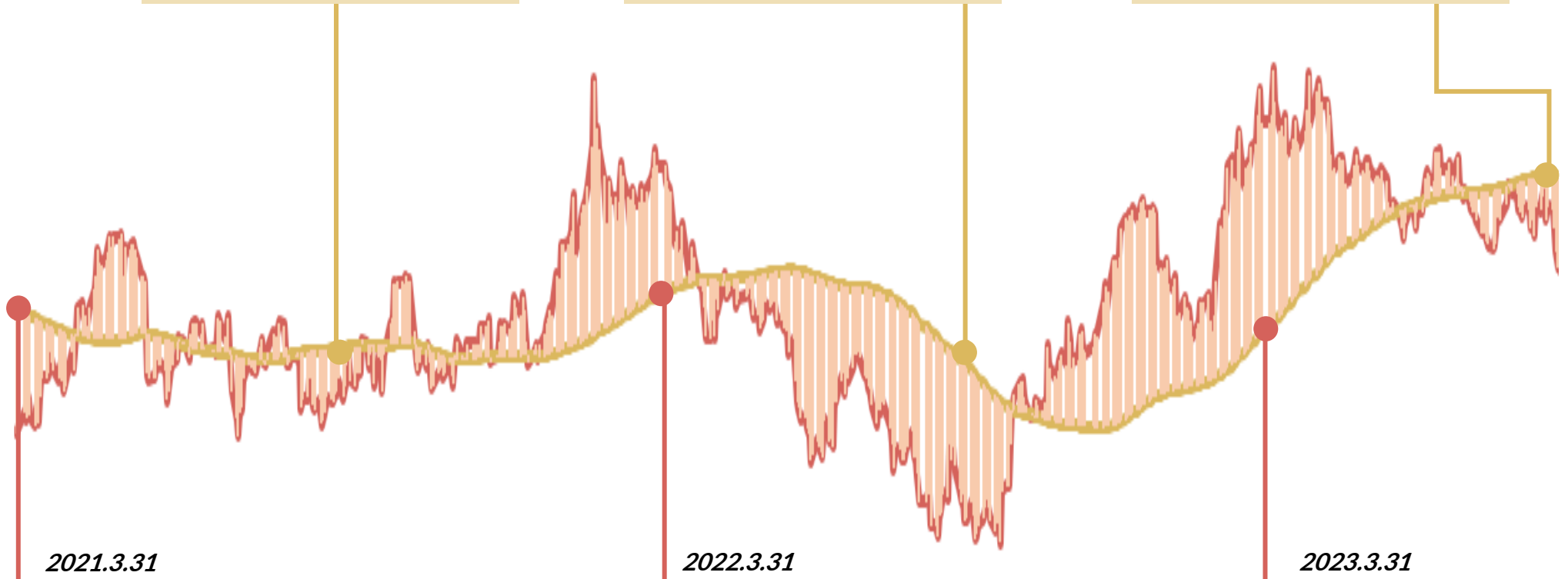
Unrealised loss: HK\$830m

2023.3.31

Market price vs T-180 price

+10%

Unrealised loss: HK\$1,230m



— London Gold Price
— Average of T-180 days

APPENDIX III – OUR SUSTAINABILITY

Sustainability goals to achieve on or before 2029



Craftsmanship, innovation & technology

- Promote **cross-generational craftsmanship, innovation and technology**
- **Cultivate the artisanal spirit through mass engagement** and in-depth experiential programmes reaching 10 million people



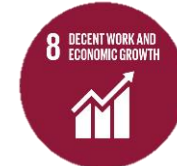
Responsible sourcing

- Implement our **Best Practice Principles for Suppliers**
- Ensure **100% of key long-term suppliers are fully compliant**



People focused

- **Cultivate our caring culture** that embraces giving back to our community, employee development, diversity, inclusion, wellbeing and family-friendly practices
- **Increase employees' volunteer service hours by 30%** ¹



Resource efficiency & carbon reduction

- **Reduce the ecological footprint** of our operations
- **Reduce GHG intensity and water consumption intensity** of the Group and **waste generation intensity** of production hubs by at least **15%** ^{1, 2}



¹ Base year for all numerical targets is FY2019

² In FY2023, targets of our production hubs have been revised to achieve a minimum reduction of 50% compared to FY2019

APPENDIX III – OUR SUSTAINABILITY

Reporting principles & recognitions

Reporting principles

In additions to the **Environmental, Social and Governance Reporting Guide of HKEX**, our sustainability disclosure is also prepared with reference to the recommendations from:

- **Global Reporting Initiative Sustainability Reporting Standards**
- **The Task Force on Climate-Related Financial Disclosures**

Recognitions



FTSE4Good

Member of the First Edition of
"Sustainability Yearbook (China) 2023"
of S&P Global

周大福珠宝集团有限公司
零售业

《可持续发展年鉴（中国版）》
入选企业

中国企业标普全球 ESG 评分 2022

标普全球 ESG 评分 2022: 51/100
截至2023年8月17日。
以上评分及排位均为行业特定且依据相关筛选标准。
请前往 spglobal.com/esg/yearbook 了解更多信息。

S&P Global

Sustainable1



Hang Seng Corporate
Sustainability Index
Series Member 2023-2024

CDP Water Security Assessment
2022



Note: Management level

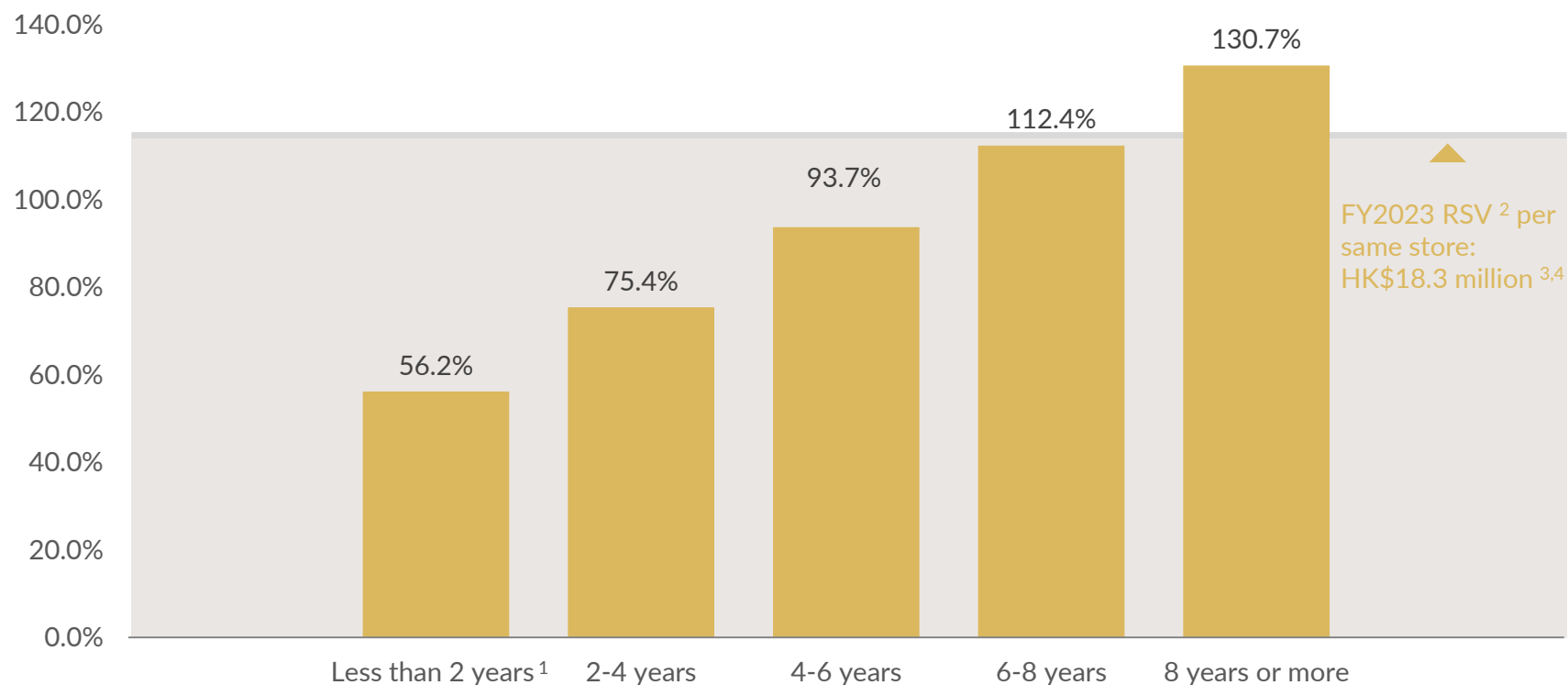


CDP Climate Change Assessment
2022



Note: Awareness level

APPENDIX IV – MAINLAND CHINA – RSV PER STORE BY STORE AGE IN FY2023 [CHOW TAI FOOK JEWELLERY POS]



| POS opening date | 4/2021-3/2023 | 4/2019-3/2021 | 4/2017-3/2019 | 4/2015-3/2017 | 3/2015 or before | Total |
|------------------|---------------|---------------|---------------|---------------|------------------|--------|
| POS | 3,509 | 1,472 | 746 | 341 | 1,201 | 7,269 |
| % of POS | 48.3% | 20.3% | 10.3% | 4.7% | 16.5% | 100.0% |

¹ For POS of age less than 1 year, RSV is adjusted on an annualised basis

² RSV = Retail Sales Value measured the sales at the ending price (VAT inclusive, if any) of products sold to customers in the POS network and other channels

³ Value-added tax ("VAT") included

⁴ Self-operated and franchised POS included for same store calculation

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