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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 31 MARCH 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 31 March 2019 (the “Fourth Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s FY2018/19 interim report.

KEY OPERATIONAL DATA

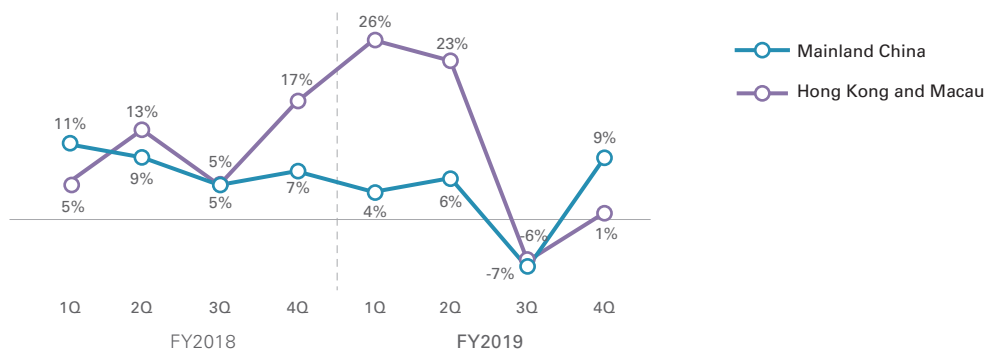
For the three months ended 31 March 2019

	(% change compared to the same period last year)	
	Mainland China	Hong Kong and Macau
Retail Sales Value ⁽¹⁾ (“RSV”) growth	24%	7%
Same Store Sales ⁽²⁾ (“SSS”) growth	9%	1%
Same Store Sales volume growth	-2%	-4%
Same Store Sales growth by product		
— Gem-set jewellery	0%	-10%
— Gold products	14%	3%

⁽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 revenue from the self-operated POS existing as at 31 March 2019 and which have been opened prior to 1 April 2017. Revenue from wholesale and other channels are excluded.

Same Store Sales Growth

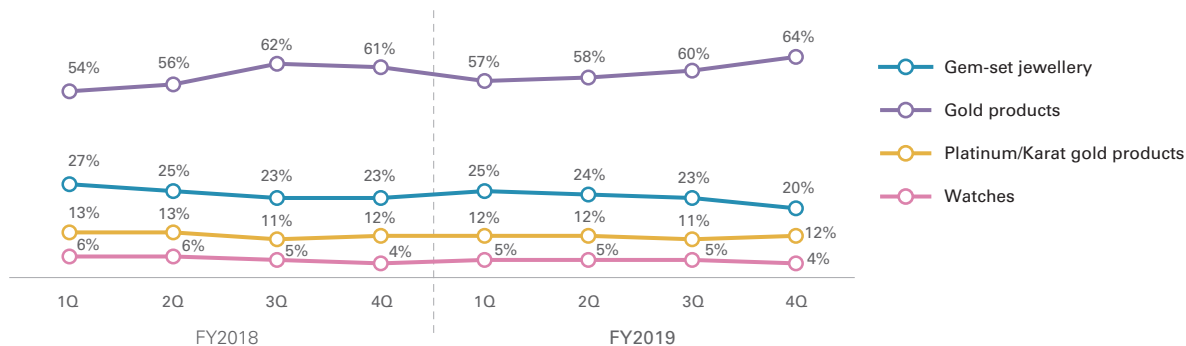


- Both Mainland China and Hong Kong and Macau markets demonstrated an improvement in SSSG in the Quarter when compared to the third quarter. Mainland China outperformed Hong Kong and Macau amid a more favourable comparison base. In terms of same store Average Selling Price (“ASP”), both markets continued to exhibit a positive growth in the Fourth Quarter.
- In Mainland China, SSSG of gem-set jewellery was flat, while its respective RSV recorded a growth at 12%. SSS of gem-set jewellery in Hong Kong and Macau decreased by 10% during the Quarter. Same store volume growth returned to positive in both markets despite the decline in ASP. In Mainland China, same store ASP of gem-set jewellery was HK\$6,500 (4QFY2018: HK\$6,700) while that of Hong Kong and Macau was HK\$11,400 (4QFY2018: HK\$13,000).
- The increase in SSSG of gold products in both markets was mainly attributable to the improvement in same store ASP during the Quarter as the average weight per gold product sold increased and partly due to the success of “CTF • HUÁ” collection. ASP of gold products jumped to HK\$4,900 (4QFY2018: HK\$4,100) in Mainland China and HK\$8,900 (4QFY2018: HK\$7,900) in Hong Kong and Macau during the Quarter. The average international gold price in the Quarter dropped by 2% when compared to the same period last year.

Analysis by Market

Mainland China

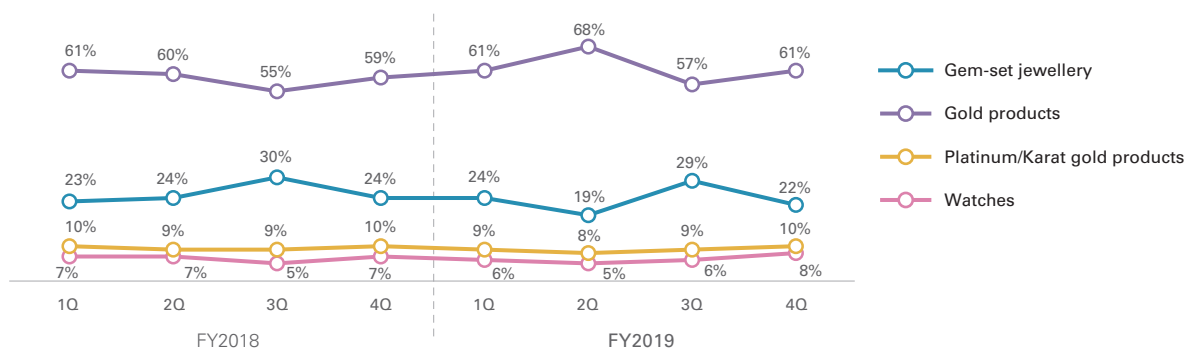
% of respective RSV by product



— RSV of e-commerce business in Mainland China rose 41% year-on-year while volume recorded an increase of 28% in the Fourth 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, was recorded at 48% in the Quarter as compared to 47% in the third quarter and 51% of the same period last year.

POS Network

- The Group opened a net of 47 POS in Mainland China during the Quarter, which included a net opening of 39 CHOW TAI FOOK JEWELLERY POS, 4 MONOLOGUE POS, 3 SOINLOVE POS, 2 CTF WATCH POS and 1 T MARK POS, and a closing of 2 HEARTS ON FIRE POS. While in Hong Kong, Macau and other markets, the Group opened 2 CHOW TAI FOOK JEWELLERY POS, located in Cambodia and Vietnam, respectively. As at 31 March 2019, the Group had 3,134 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 31 March 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, 17 April 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.